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E WEATHER—PARIS: Wednesday, fair. p. 24-13 (75-55). Thursday, fair. LONDON: nesday, fair. Temp. 23-14 (73-57). Thursday. CHANNEL: Slight. ROME: Wednesday, fair. p. 26-17 (79-63). NEW YORK: Wednesday. ly cloudy. Temp. 29-19 (84-66).

DITIONAL WEATHER—COMICS PAGE.

Austria	12 S.	Lebanon	£1.50
Belgium	20 B.Fr.	Luxembourg	20 L.Fr.
Denmark	3.50 D.Kr.	Morocco	2.50 Dr.
Eire	16 P.	Netherlands	1.50 Flor.
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Iran	40 Rials	Turkey	T.£8
Italy	350 Lire	U.S Military (Eur)	$0.35
Israel	I.£ 4.50	Yugoslavia	12 D

. 29,080 * PARIS, WEDNESDAY, JULY 28, 1976 Established 1887

Ex-Premier Linked to Lockheed Payoffs

Tanaka Arrested in Scandal

y Andrew H. Malcolm

OKYO, July 27 (NYT).— ner Premier Kakuei Tanaka formally arrested here this ning for alleged involvement he multimillion-dollar Lock- 1. aircraft bribery scandal.

he 58-year-old Mr. Tanaka taken to the Tokyo prose- r's office shortly after dawn questioning. Ninety minutes r, the formal arrest papers e served and he was taken to a jail for further questioning.

For now, he is accused of violating Japan's foreign exchange and currency regulations by accepting money illegally brought into the country. Other charges may be made.

Mr. Tanaka is the highest-ranking Japanese politician to be arrested since 1948 when former Premier Hitoshi Ashida was arrested for bribery.

Today's arrest, with the simultaneous raiding of Mr. Tanaka's plush home in southwest Tokyo, occurred with dramatic suddenness. It is certain to have profound political implications on the domestic politics of the chief Asian ally of the United States and the non-Communist world's second largest economic power.

The powerful Mr. Tanaka controls the largest combined factions of the Diet's upper and lower house, and his long government experience has earned him legions of influential supporters within the government bureaucracy and the industrial establishment.

In recent months, Mr. Tanaka was a prime mover in struggles within the ruling Liberal Democratic party to oust its present leader, 69-year-old Premier Takeo Miki.

With Mr. Tanaka's reputation once again sullied by involvement with scandal, the party's internal balance of power is certain to be affected, not to mention the voters' perception of the party that has ruled Japan for 21 years.

And Mr. Miki, who has staked his political life on a thorough investigation of the Lockheed affair, could be the beneficiary. By law, general elections must be held by December.

"The law must be equally applied to any person," Mr. Miki said today, adding that the arrest was a great "ordeal" for the party.

Mr. Miki, who needs a minor party faction, came to power as a compromise candidate in December, 1974, after Mr. Tanaka was forced to resign as premier following revelations of alleged shady real estate and financial dealings. No charges were filed then.

However, in 1948, Mr. Tanaka was indicted for bribery in a coal mine scandal. He was convicted by a district court, but a higher court overturned the conviction.

Mr. Tanaka, the son of a poor farm family who never attended college, went on to hold many major governmental and political posts. He headed the ministries of finance, international trade and industry, and posts and communications. He was also secretary-general of the Liberal Democratic party before he was elected to its presidency and thus became premier in July, 1972.

Simultaneously, he gathered a substantial personal fortune through a variety of real estate and construction firms. This, combined with his connections and personal relationships throughout the industrial establishment, enabled him to build the largest personal following in the Diet.

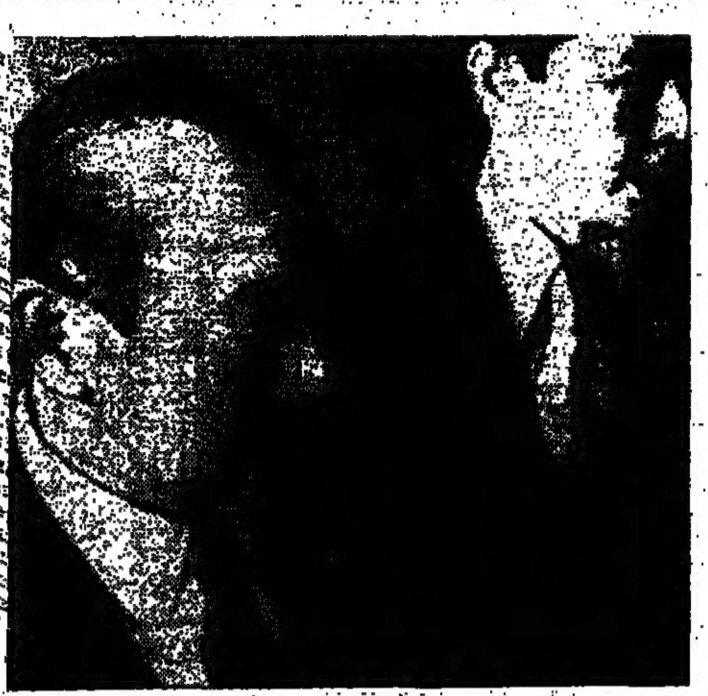
In the opinion of intelligence experts and political observers, he was making a cautious comeback after his resignation until the Lockheed revelations in Washington in February.

Spent $12.6 Million

In U.S. Senate testimony, Lockheed officials said they had spent $12.6 million in fees, commissions and bribes to promote the sale of their aircraft in Japan. Since many of these dealings went on during Mr. Tanaka's tenure as premier, there was immediate suspicion that he would be implicated.

But few people here believed it would happen so soon and most observers thought the prosecutors would indict lower-ranking politicians, possibly as scapegoats. Mr. Tanaka's was the 15th arrest in the case. The other 14 were all businessmen.

Prosecutors did not release details of Mr. Tanaka's alleged crimes but it is believed that they have evidence showing he accepted almost $2 million from Hiro Hiyama, former president of the Marubeni Trading Corp., Lockheed's official sales agent here.


Associated Press.

rmer Premier Kakuei Tanaka being escorted into the kyo district prosecutor's office yesterday morning.

ut Vows Equivalence to Russia

arter Shifts Further Away rom Cuts in Military Outlay

By Kenneth Reich

PLAINS, Ga., July 27.—Jimmy rter, describing U.S. military wer as being in "rough equiv- ncy" with that of the Soviet ion, said yesterday that he uld make "a major commit- nt . . . to the American people" never permit the Russians to tain military superiority.

Answering reporters' questions ring a break in a briefing con- ted here by defense policy perts for Mr. Carter and his e-presidential running mate, Walter Mondale, the Demo- tic presidential nominee also ged away from his commitment lower defense spending by $5 lon to $7 billion a year.

ver the 20 months of his sidential candidacy, Mr. Car- has shown a trend toward mising less and less in the of defense expenditure cuts. arly last year, for example, ke frequently of cutting the ense budget by $15 billion hout sacrificing national sec-

Ronald Reagan's V-P choice s rated most-liberal Repub- lican senator. Page 3.

y. In the 1976 primaries, vever, the size of the projected backs fell to $5 and $7 billion. esterday, in answer to two arate questions on whether latter commitment still held, Carter refrained from say- that it did.

nstead, he declared that his lief has been . . . that compared a given defense budget, for ance this year, that through e effective analysis of man- ment techniques and a limita- on the broad range of re- nsibilities of the Defense De- tment . . . a $5-billion to $7- lon decrease in the defense get could be realized."

n important qualification in answer is the phrase "com- ed to a given defense budget, instance this year."

With inflation as it is, and the ense budget going up in part meet rising costs every year, robable meaning of this re- nse is that the first defense get in a Carter administration ld rise in dollar amount over r budgets. Mr. Carter, how- , might claim that the rise less than it would otherwise e been.

Ir. Carter also singled out the y Corps of Engineers as one ense Department agency which feels has many "unwarranted" enditures.

hose briefing Mr. Carter on ense policy included several ner officials in the Johnson administration, such as Paul Warnke, Paul Nitze, Cyrus Vance and Harold Brown, and several lawyers who had once served under Henry Kissinger on the National Security Council staff.

© *Los Angeles Times.*

Lisbon Regime To Curb Factions Within Forces

LISBON, July 27 (AP).—The armed forces' Revolutionary Council vowed today to "neutralize" clandestine political activity within the military.

"Clandestine political organizations have mounted illegal activity within the armed forces and measures will be taken to neutralize them," the council said in a terse communiqué.

A week ago, Portugal's new President, Gen. Antonio Ramalho Eanes, warned of "constant plans for insurrection" within the armed forces.

Neither Gen. Eanes nor the Revolutionary Council specified what groups they were referring to, but informed sources said the concern centered on a possible resurgence of the extreme right.

Questioned before entering a council meeting last night, the body's official spokesman, Capt. Rodrigo Sousa e Castro, blamed "destabilizing forces on both the left and the right" for a recent pamphlet campaign in some military units calling for the reorganization of the center-left council. But he mentioned only one group by name, "an extreme rightist organization called the Committee for the Defense of Liberty."

pal Mass Aug. 8

ATICAN CITY, July 27 PI).—Pope Paul will go by copter to Bolsena, Italy, on . 8 to celebrate mass in the rch of St. Christine to mark end of the 41st International haristic Congress being held Philadelphia, the Vatican said ay.

Asks Asylum in Netherlands

Soviet Chessmaster Korchnoi Defects

AMSTERDAM, July 27 (UPI).—Russian chess grandmaster Viktor Korchnoi today asked for political asylum in the Netherlands, Justice Ministry sources said.

Mr. Korchnoi, 45, walked into an Amsterdam police station this morning and went to a secret address while the Dutch Ministry of Justice considered his case, the sources said.

Mr. Korchnoi, along with British competitor Anthony Miles, won a chess tournament here last week. He was in the Netherlands for the three-week-long tournament together with Soviet chess colleague Ivan Gipslis, who had returned to the Soviet Union.

Dutch grandmaster Jan Hein Donner said, "Korchnoi had been planning to leave Russia for several years. Recently, the Soviet sports press had been attacking him heavily because he had dared to criticize champion Anatoly Karpov. Korchnoi is the second best chess player in the world today. All the competitors at the tournament, except the other Russian, knew of his plans to defect."

Mr. Korchnoi, whose wife and 17-year-old son are still in the Soviet Union, has visited the Netherlands several times for international chess tourneys.

A historian, Mr. Korchnoi became a grandmaster in 1956. He won the Soviet title in 1960 and in subsequent years through 1965, with the exception of 1963. He advanced to the semi-finals in the world chess championship in 1974 before Mr. Karpov beat him in a 24-game series and went on to win the world title by default, when U.S. title holder Bobby Fischer refused to play in a rules dispute.

Siding with Mr. Fischer and criticizing Mr. Karpov, Mr. Korchnoi was widely denounced by the Soviet press for "unconsidered and self-advertising" statements.

In Leningrad, Mr. Korchnoi's wife said that she had been informed of the reports by friends who heard them on the Voice of America.

She said that her husband had not spoken about defection prior to leaving July 1 for the Netherlands.

Awaiting Call

"I have not spoken to him since he left. I do not bother him while he is competing," she said. "But I expect a call from him any minute. When he calls we will see what will be done."

The defection reports prompted pleas of ignorance, a denial and an expression of amazement from Soviet chess officials

"We know nothing at all," a spokesman for the Soviet Chess Federation told several callers in Moscow.

An official of the Moscow Chess Club denied the report.

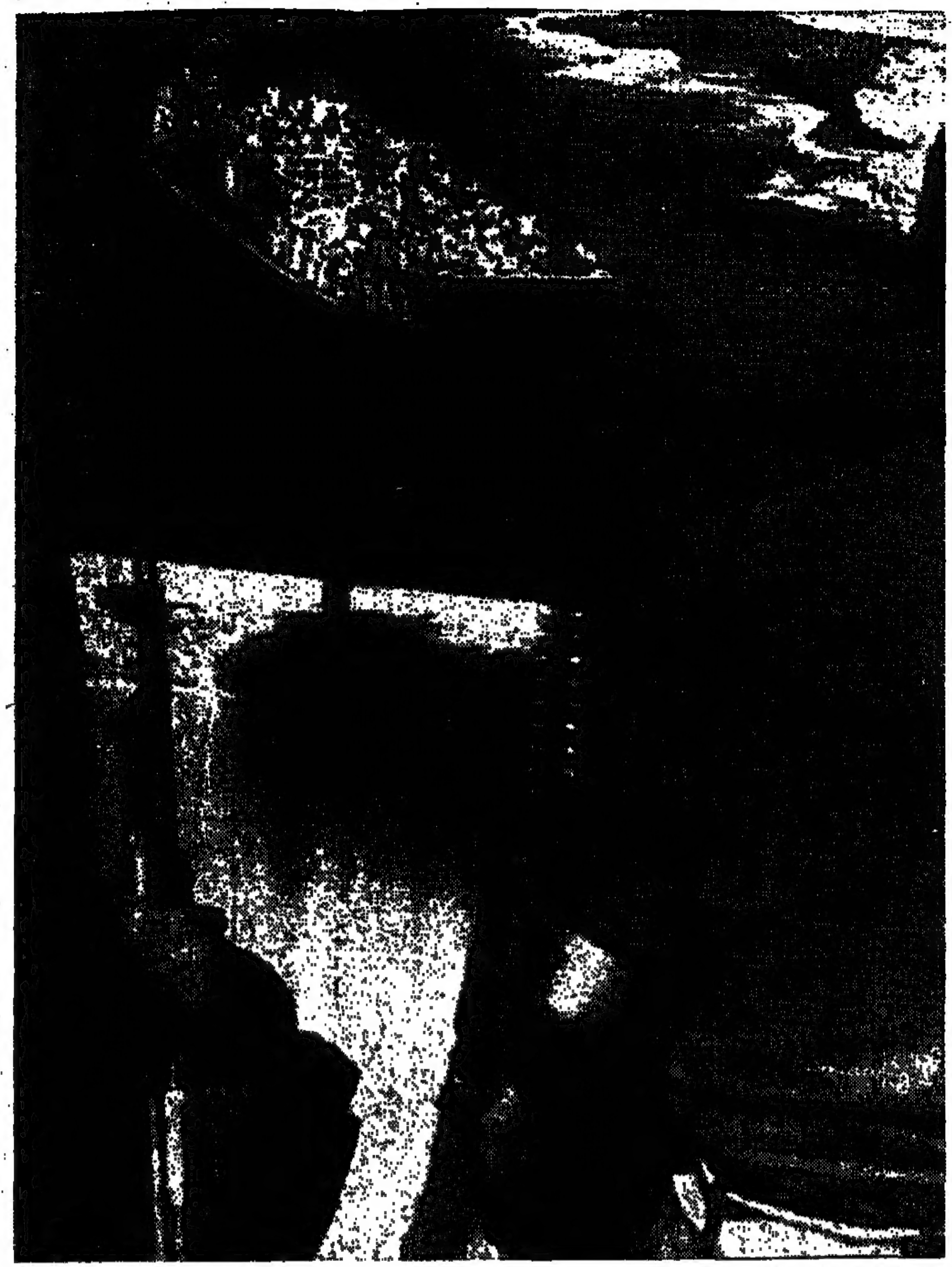
"It is not so," he said. "We know it isn't true. We spoke to him two days ago and we expect him in Moscow Wednesday."

Alexander Roshal, a chess journalist and coach of the Russian Chess Federation, said that he was shaken and astounded by the reports.

Mr. Roshal said he hoped Mr. Korchnoi's reported action was "just a mistake, one of many in his life" or the result of "a delusion dictated by the peculiarities of his character."

UPI.

Viktor Korchnoi during a tournament in Amsterdam.


United Press International.

UNDER THE GUNS—Palestine Liberation Organization guerrillas provided the security cover yesterday as a U.S. Navy landing ship carried out an evacuation at Beirut.

Changes in West Life-Styles Expected

OECD Sees Tough Capitalist Road

By Carl Gewirtz

PARIS, July 27 (IHT).—A blueprint for a new economic era published today outlines profound changes in life-styles that will be needed over the next five years to put capitalist societies back on the track for sustained economic growth.

The most significant change is a shift away from the consumer-oriented growth that has marked the postwar period to a model more akin to the Communist-bloc countries with the emphasis on improving and expanding economic plant end equipment.

This shift would be achieved in part through a reduction in real wages and limits on the growth of living standards. One of the major tools to effect these changes would be a sustained level of unemployment well over postwar norms although below the record level seen in the just ended recession.

Boom-Bust Cycle

This itself would be a function of less rapid economic growth than in years past. This lower than maximum level of expansion would be the major tool to keep inflation contained and to break out of the dangerous boom-bust cycle that appears to be developing in the West.

While the major tools to achieve these goals will be traditional manipulation of government tax and credit policies, a broad social consensus will have to be sought to keep the belt-tightening from setting off social conflicts. This no doubt will have to be coupled with some form of an incomes policy coupled with income maintenance measures for the unemployed.

The author of this blueprint is the secretariat of the Organization for Economic Cooperation and Development, the economic clearing house for the 24 largest industrialized states outside the Communist bloc.

The OECD emphasizes that its "growth scenario to 1980" is not meant to be a *forecast of what* is most likely to happen over the rest of this decade and "should in no way be interpreted as representing either national or OECD secretariat estimates of most likely developments over the coming four years."

But the 22-page special supplement to its semiannual Economic Outlook is clearly what the organization thinks is needed. It notes, for example, that "it would be tempting to consider a more

(Continued on Page 9, Col. 2)

As Foreign Section Is Approved

Senate Rejects Tax Exemption For Interest Income of Aliens

By Robert Siner

WASHINGTON, July 27 (IHT).—The Senate yesterday overwhelmingly approved the foreign income section of the tax reform bill, including provisions that could increase the taxes of Americans living and working abroad, after rejecting a proposal to expand the tax exemption on interest received by foreigners.

By a 54-to-34 vote the Senate refused to accept its Finance Committee's recommendation that the current exemption from the 30-per-cent withholding tax accorded foreigners on U.S. bank interest be extended to cover all interest income received by foreign individuals and corporations from U.S. sources.

The Senate also refused to make the exemption on bank interest permanent, as the committee had asked, and instead voted to extend it for only three years.

These were the only major revisions in the committee's recommendations dealing with a wide variety of changes in the tax treatment of foreign income. Most of the other provisions were accepted without debate as the Senate passed the foreign income section, 86 to 1.

Exclusions Retained

Among the provisions agreed to without argument was language that would retain the current $20,000 income exclusion ($25,000 for Americans living abroad three consective years or more) but could substantially raise the U.S. income taxes owed in three ways:

- By taxing income in excess of the excluded amount at the higher brackets that would apply if the exclusion were not made.
- By making the foreign taxes paid on excluded income not allowable as a foreign tax credit against U.S. income taxes.
- By making income earned abroad that is received outside the country in which it is earned, to avoid tax in that country, ineligible for exclusion.

The House bill, with which the Senate legislation will have to be reconciled in conference, would phase out the $20,000 (or $25,000) exclusion entirely over a four-year period.

Another provision accepted by

(Continued on Page 2, Col. 7)

U.S. Evacuation Smooth Despite Beirut Fighting

From Wire Dispatches

BEIRUT, July 27.—An unarmed U.S. Navy landing craft evacuated 309 Americans and other foreigners from Beirut today in a smooth operation guarded by Palestinian guerrillas who adorned their guns with flowers.

Heavy fighting continued throughout most of the capital but the leftist-held coast was quiet, apparently *because of promises* by Christian militias not to shell the area during the evacuation. U.S. special envoy Talcott Seelye was among 20 embassy staffers to join the seventh and probably last organized evacuation from the city. But nearly two-fifths of the 500 persons who registered failed to show up.

An embassy spokesman said some who had signed up for the land convoy to Damascus originally planned had driven out on their own rather than leave their cars behind. "Others had second thoughts, I guess, and decided they wanted to stay," he said.

Marina Near Embassy

Flying the U.S. flag, the Navy landing craft, manned by about 30 unarmed seamen, let down its ramp in a small marina near the U.S. Embassy at 8:30 a.m.

The 309 foreigners, including 156 Americans, struggling with baby carriages, baggage, two dogs and a cat, filed aboard and were transported to the U.S.S. Coronado, waiting about a mile offshore. The foreigners then left on a 40-hour journey to Athens on the Coronado, known as an amphibious transport dock.

From the arrival of the landing craft until the captain shook hands with the commander of the Palestinian security force and gave the thumbs-up signal to leave, the whole operation took 60 minutes.

"It went very smoothly, it was a good show," a U.S. official said.

Scores of Palestinian guerrillas armed with machine guns and shoulder rocket-launchers provided tight security, but they were relaxed and many of them had red or white flowers in the muzzles of their guns.

But they did fire two shots into the air to warn photographers not to get too close.

Estimated Casualties

An estimated 100 persons were killed in the past 24 hours in the fighting in Beirut. Palestinians charged that Syrian tanks were approaching and shelling the towns of Aintoura and Metein, their two remaining strongholds in the mountains northeast of Beirut, in a push to clear the area of guerrillas.

A Palestinian spokesman reported that rescue workers in the Tal Zaatar refugee camp have recovered 150 bodies from the underground shelter of a building which collapsed under rightist shellfire Saturday.

He said that 100 to 150 more bodies were thought to be buried under the debris of the building and that no more survivors were expected to be found.

Monthlong Siege

The Tal Zaatar camp has been under siege for more than a month. The Palestinian spokesman said its inhabitants were only able to search for bodies in the shelter after dark last night when the shelling eased. The bodies were identified and buried at once, he said.

The spokesman said the camp was being heavily shelled again today and the defenders had reported heavy concentrations of

(Continued on Page 2, Col. 7)

AP.

Munyua Waiyaki, the Kenyan foreign minister, talking to reporters yesterday.

Kenya Tells Ugandans to Move Troops

NAIROBI, July 27 (UPI).—Kenya today demanded that Uganda withdraw its troops from their common border as part of a seven-point program to try to head off a war in East Africa.

In a forceful seven-page statement, Foreign Minister Munyua Waiyaki accused President Idi Amin's regime of mass killings of Ugandans and Kenyans, of wrecking the Ugandan economy, launching a campaign of hate, fear and terror against Kenya and holding surrounding countries such as Burundi, Rwanda, Zaire and Sudan in economic bondage.

Mr. Waiyaki said Kenya wanted peace but would "not allow any inch of our soil to be taken" by any nation.

In a reply broadcast by Ugandan radio, President Amin reversed threats of recent days to attack Kenya and said his troops "would not move one inch into Kenya because we are brothers and sisters. Uganda will not invade Kenya . . . though Israel used Kenya" as a base for its *July 4 commando raid on Entebbe* Airport.

Mr. Waiyaki's statement to a specially called meeting of ambassadors and newsmen was the most comprehensive report issued thus far by Nairobi on the deteriorating situation in East Africa.

It squarely blamed President Amin for the crisis but repeatedly stressed that Kenya was willing to restore calm in the area provided the Ugandan leader adopted a seven-point program to: remove his troops from the border; stop claiming large parts of Kenya as historically Ugandan; stop "the killing of innocent Kenyans" in Uganda; stop threatening force; stop the "hate and smear campaign" against Kenya; pay for goods and services Uganda has received from Nairobi; stop holding "hostages the neighboring states of Burundi, Rwanda, Sudan and Zaire by confiscating goods destined to those countries" from Kenya.

Questioned later, Mr. Waiyaki said Kenya took very seriously Marshal Amin's repeated threats to attack Kenya.

He said Marshal Amin in the last few days had paid his oil debts to Kenya although he still owed $50 million for other goods.

Sadat Complains Arab Aid to Egypt Is Not Enough

CAIRO, July 27 (AP).—President Anwar Sadat yesterday asked for more aid from oil-rich Arab countries, saying a recent offer of $2 billion should be increased to $12 billion.

Mr. Sadat acknowledged that the oil countries had rescued the Egyptian economy with grants totaling $500 million during the October, 1973, was with Israel, and with generous aid since.

But he said the fund recently set up by Saudi Arabia, Kuwait the United Arab Emirates and Qatar was not enough.

"I say to our friends, with all the gratitude, recognition and respect that we owe them, that the fund must take another shape than that which they want it to take." Mr. Sadat said in a speech at Alexandria University

"All we ask is 10 billion to 12 billion dollars over five years and not 2 billion." Mr. Sadat said. "I hope our friends will not become upset over this."

The implied criticism of the Arab oil states, however indirect, was unusual for Mr. Sadat to voice in public. It was seen as a measure of the gravity of Egypt's economic condition.

The speech marked the 24th anniversary of the overthrow of King Farouk.

U.S. Plane Sets 2 Speed Records

BEALE AIR FORCE BASE, Calif., July 27 (UPI).—The Lockheed SR-71, a jet reconnaissance plane, captured two major speed records from the Soviet MiG-25 Foxbat today over a 1,000 kilometer closed course at 2,086 miles (3,357 kilometers) per hour.

Air Force officials said that the new mark beats the world absolute speed record of 1,853 miles (2,982 kilometers) per hour set in 1967 by the Soviet fighter.

It also beat the MiG-25 world class record, flown with a payload, at 1,815 mph (2,920 kph). The SR-71 carried a payload of 2 200 pounds (1,000 kilos).

UPI

WORKING ON THE ROAD—Several hundred Chinese are working with the locals in Rwanda to build a new highway linking it with Tanzania and bypassing Uganda.

Rhodesian Opposition Leader Gets Angola Regime's Support

By Caryle Murphy

LUANDA, Angola, July 27 (WP).—The Angolan regime apparently has given its backing to Joshua Nkomo, leader of Rhodesia's African National Council (ANC) even though Mr. Nkomo's relationship with the 18-member military command of guerrillas working from Mozambican bases is not clearly defined.

Mr. Nkomo met with Angolan President Agostinho Neto last Wednesday and said Saturday that he and Mr. Neto discussed "practical methods of continuing solidarity" between the ANC and the Angolan government.

Mr. Nkomo announced that his organization will open a permanent office in Luanda, but he did not specify any other "practical methods" he might have discussed with Mr. Neto.

The Rhodesian leader skirted a question from an Angolan journalist about his relationship with Mozambique's President Samora Machel. Mr. Machel has come out in support of the military men stationed in Mozambique who direct guerrilla activity in Zimbabwe, the nationalist name for Rhodesia.

"I can't entertain the idea that the Mozambican people will not respect the Zimbabwean people," Mr. Nkomo said.

More Coordination

Although there has been no statement of unity between Mr. Nkomo and the 18 guerrilla leaders, Mr. Nkomo recently visited Mozambique and an observer speculated there may be "more coordination than meets the eye."

Nine of the 18 guerrilla leaders who formed their command council last March are former members of Mr. Nkomo's original group, the Zimbabwe African People's Union (ZAPU).

The African National Council was formed in December, 1974, by the joining of Mr. Nkomo's ZAPU with the Zimbabwe African National Union (ZANU), led by Bishop Abel Muzorewa.

Mr. Nkomo, who spent 11 years in prison under the present government of Ian Smith, said he is "taking his chance" and returning to Rhodesia, possibly within a few weeks.

"We leaders cannot leave the masses to their fate while we remain outside," he added.

George Sihundika, infomation secretary of the ANC, said that Mr. Nkomo's visit was simply the continuation of a relationship which has existed for many years between the Popular Movement for the Liberation of Angola—now the ruling party in Luanda—and ZAPU.

Some active members of the MPLA were taken aback by Mr. Nkomo's statements in Luanda.

Possibly due to their ties with the Methodist church, they had tended to favor Bishop Muzorewa, a former leader of the ANC, ousted last September by Mr. Nkomo "I don't understand what be [Mr. Nkomo] came here to do," said one. "Up to now, our movement has always supported the struggle of Zimbabwean people and we never spoke of Muzorewa or Nkomo."

Up until a few months ago, Luanda's newspapers criticized Mr. Nkomo for participating in constitutional talks with Mr. Smith. That criticism ceased when the talks failed in March.

Asked about the U.S. role in the Rhodesian situation, Mr. Nkomo said that he had seen nothing positive from the United States since Secretary of State Henry Kissinger's Lusaka speech. "The U.S. is still importing chrome," Mr. Nkomo said.

Mr. Kissinger said that he would push for a repeal of the amendment which allows the United States to import chrome from Rhodesia. Chrome is a vital economic support for the Smith regime.

Finally, Mr. Nkomo warned that mercenaries fighting with Rhodesian government forces "would suffer the same fate they met in Angola."

Incursion Reported

SALISBURY, Rhodesia, July 27 (AP).—Security officials here claimed today that Mozambican troops last week crossed into Rhodesia and opened fire on government forces.

It is the first time that troops of Mozambique are reported to have made an incursion into Rhodesia. However, troops of both countries have traded mortar and machine-gun fire in clashes along the border over the last two months.

Arsonists Set School Afire In S. Africa

JOHANNESBURG, July 27 (AP).—Arsonists set fire late yesterday to two classrooms and a school storeroom in Bloemfontein's Bochabela African township, police disclosed today.

The Marang primary school in the Orange Free State administrative capital was set afire as black students continued to boycott classes in townships near Johannesburg.

Most black students in the sprawling black township of Soweto near here stayed away from classes for the fourth day today, but police reported the streets calm.

Elsewhere in South Africa, headmasters reported that attendances were returning to normal.

'Low Profile'

Police said they were keeping a "low profile" in Soweto—scene of riots last month that spread to other townships.

The riots stemmed from protests by students against a government decree forcing them to learn Afrikaans.

The black University of Fort Hare in eastern South Africa is to reopen Aug. 16 under police guard.

The university was shut down last week after students, demonstrating support for the blacks in Soweto, went on a rampage and set fire to buildings.

The students are being asked to sign written commitments before they will be re-admitted. Among the demands are that they agree to police patrols on campus, that they halt all public meetings until the end of the year and that they help pay for damage caused in the riots.

Castro Says Troops Will Stay In Angola as Long as Needed

MIAMI, July 27 (AP).—Premier Fidel Castro said yesterday that Cuban troops and arms will remain in Angola to protect the African nation from future invasions and to help it along the road to development.

Mr. Castro and Agostinho Neto, the Angola President, were the main speakers at ceremonies marking the 23d anniversary of the start of the Castro revolution.

"Cuban military units and arms will remain in Angola to help the Angola republic in case of foreign aggression," Mr. Castro said in Pinar del Rio, the capital of the island's westernmost province of the same name.

"They will stay as long as necessary until the Angolan armed forces are organized, equipped and trained; for the time they need us to turn back any invasion," Mr. Castro said in a 100-minute speech over Radio Havana, monitored in Miami.

'A Sensitive Matter'

In Washington, a spokesman for the State Department declined comment on the Castro speech, calling the subject "a sensitive matter."

But he pointed out that Secretary of State Henry Kissinger has said that no warming of U.S.-Cuban relations can come about as long as Cuban troops remain in Angola.

Mr. Castro, speaking to an estimated 120,000 persons in Revolution Square, compared the Western world's involvement in Angola with the Bay of Pigs invasion of Cuba in 1961.

"The imperialists are incapable of measuring the spirit and morale of a nation," he said. "On Giron Beach [Bay of Pigs] they made a mistake. In Angola they made another mistake.

"They didn't think that Cuba could go to the assistance of Angola 10,000 kilometers away," the 48-year-old Mr. Castro added.

Significantly absent from the anniversary celebration commemorating the start of the Cuban revolution was any mention of Soviet dignitaries.

Radio Havana prefaced the Neto and Castro speeches by announcing the presence of Cuban Communist party leaders and members of the diplomatic corps.

Mr. Neto, speaking in Portuguese, said Cuban-Angola unity "is indestructible."

"Cuba and Angola are united forever," he said in a 40-minute speech. "Cuba and Angola are united in their fight against colonialism and imperialism."

Mr. Neto thanked Cuba and the Soviet Union for "taking the decision to defend our country until death."

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Italian Reds Get Appeal to Back Regime

Christian Democrats Seek Vote Abstention

ROME, July 27 (AP).—Christian Democratic party secretary Benigno Zaccagnini today made an unprecedented appeal to the Communists to support a new government.

The Christian Democratic Premier-designate, Giulio Andreotti, has been trying for two weeks to form a government. In elections last month, the Communists scored large gains while the Christian Democrats held their position as Italy's largest party.

With the Socialists, the third largest party, insisting on an equal role for themselves and the Communists, it became impossible for Mr. Andreotti to rally a majority without seeking some kind of Communist support.

Mr. Zaccagnini restated his party's anti-Communist philosophy, but be said that "it was difficult to think that it may not be necessary in some way to take into account such an influential and determining popular force."

He said the party was "a great historical force" which had to be dealt with, "without, however, merging them in the same government majority."

Mr. Zaccagnini said Mr. Andreotti would form an all-Christian Democratic government that, in a vote of confidence, would depend on the abstention of other parties for survival, including the Communists. He stopped short of naming the Communists in his actual appeal to them, simply calling broadly on all parties consulted by Mr. Andreotti.

"The parties whose delegations have already been shown the program proposed by the Premier-designate, with their autonomous decision to abstain in the vote of confidence, will be able to render a service . . . in order that the country can have a government," he said.

The Christian Democrats, meeting earlier today, were reported deeply divided on the issue, but the party lacks solid backing elsewhere. So far, Mr. Andreotti has enlisted the outright support of only two tiny parties. This means that with their own votes, the Christian Democrats can count on only 268 deputies in the 630-seat chamber in a vote of confidence on a new government.

A Communist abstention is thus regarded as essential to Mr Andreotti in forming a minority one-party government.

Mr. Andreotti has been unable to win over the pivotal Socialists, who have demanded that the Communists be given a formal voice in government. The Socialists said they would be willing at most to abstain if Mr. Andreotti can also convince the Communists to do so.

Extreme Leftist Held

TURIN, July 27 (UPI).—Police arrested a member of the "Red Brigades" today in connection with the ambush slaying of a Genoa district attorney who had been investigating leftist terrorism.

Officers said Giuliano Naria, 29, was taken into custody at a hideout near the town of Gabi in the northwestern region of Val d'Aosta. He had been sought in connection with the killing June 8 of District Attorney Francesco Coco, his driver and bodyguard.

Red Office Bombed

VARESE, Italy, July 27 (UPI).—A bomb exploded in front of a Communist party branch office here during the night causing heavy damage, the police said today.

They said the explosion destroyed the entrance hall to the office and shattered windows in nearby buildings. There were no injuries.

Ex-Beatle Lennon Is Granted Right To Remain in U.S.

NEW YORK, July 27 (UPI).—The U.S. Immigration and Naturalisateion Service announced today that it has granted permanent resident status to British musician John Lennon, a former member of the Beatles group.

The action, means that Mr. Lennon may reside in the United States indefinitely and apply for U.S. citizenship in five years.

Mr. Lennon entered the United States as a visitor in August, 1971. His application for permanent resident status was denied in March, 1973, on the grounds he had a previous conviction in England for possession of marijuana.

In October of that year, the Court of Appeals concluded that the conviction in England did not make Mr. Lennon ineligible for permanent residence. After further review, the service dropped its opposition to the change in Mr. Lennon's immigrateion status.

OPEC Meeting Set for Vienna

VIENNA, July 27 (AP).—Finance ministers of the 13 members of the Organization of Petroleum Exporting Countries will open a meeting here on Aug. 5, OPEC headquarters here announced yesterday.

Officials, however, declined to reveal any details. It will be the first high-level OPEC meeting in the Austrian capital since terrorists kidnapped and held hostage the OPEC oil ministers here in December.

Observers here said the finance ministers would probably attempt to work out details on a special OPEC fund already set up in principle by the ministers in their Paris meeting on Jan. 28. In that meeting they agreed to hand out $800 million this year to the poorest developing countries worst hit by the soaring oil prices.

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West German on Trial In East for Shootings

BERLIN, July 27 (Reuters).—A West German fent on trial today in Magdeburg, East Germany, for shooting two East German border guards while attempting to help someone flee to the West, Feb. 8, the official ADN news agency reported.

The agency said that Guenter Gildecka was charged with several counts of attempted murder, complicity in an illegal border crossing, and illegal possesion of a firearm.

Dissolve Franco-Backed '53 Accord

Spain, Vatican to Sign New Concordat Today

From Wire Dispatches

MADRID, July 27.—Spain and the Vatican will sign in Rome tomorrow a revision of the Concordat that has ruled their relationship since 1953, it was announced here today.

The new agreement will include the renunciation by King Juan Carlos of his right to name Roman Catholic bishops in Spain, as well as renunciation by the Vatican of its privilege by which Spanish priests could not be indicted without their bishop's permission.

It will be signed by Marcelino Oreja Aguirre, Spanish foreign affairs minister, and the Vatican's secretary of state, Jean Cardinal Villot. Mr. Oreja, 41, will meet later with Pope Paul VI.

King Juan Carlos, 38, renounced his right to name bishops on July 15 in a move to improve relations with the Vatican.

The King's gesture came as Spain's new regime is preparing to grant amnesty to about two-thirds of the country's 636 political prisoners. It appeared that the amnesty might be announced on Friday. Some sources said the prisoners unaffected would be those sentenced for political terrorism.

The late Generalissimo Francisco Franco, was accused of using the selection of bishops to try to control the church's political stance in matters that Franco opposed.

Franco was given that privilege under the Concordat of 1953. Under the system, the Spanish chief of state sent six names to the Pope who nominated three. Final choice was up to the Spanish head of state.

In exchange for this, the Spanish government agreed not to try any Catholic priest by ordinary courts without the permission of his bishop. Bishops could not be tried either without the Vatican's previous approval.

In recent years, however, the rules were often violated and a number of priests are still serving prison terms.

Meanwhile, the King and Queen Sofia continued to draw large and often enthusiastic crowds on a tour of Galicia, an underdeveloped region in the northwest corner of Spain.

Thirty-thousand persons greeted them in the provincial capital of Orense to hear the King promise government aid to the long neglected region. The weeklong tour, designed to drum up grassroots support for the eight-month-old monarchy, will end on Friday.

United Press International.

JUAN CARLOS ON TOUR—Spanish King Juan Carlos, with Queen Sofia beside him, spoke from a high balcony in Vigo to a crowd of thousands who came to hear and see him yesterday as he continued his tour of the province of Gallicia. Later in the day he walked through crowds in Orense, the provincial capital, shaking hands as he went.

EEC Ministers Reach Accord On 200-Mile Fishing Zone

By David Haworth

BRUSSELS, July 27 (IHT).—A declaration of a 200-nautical mile "economic zone" will be presented by the European Economic Community to the next session of the Law of the Sea Conference which opens next week in New York, the community's foreign ministers decided today.

The declaration will apply only to fishing rights. At British and Irish insistence, it will include a special protocol declaring it "without prejudice" to any jurisdiction over minerals and raw material which might be on or under the seabed.

In this context, it was also agreed that where the continental shelf extends beyond 200 miles off the British and Irish coasts, this extension should be considered as coming under the EEC's authority.

Internal Argument

However, a prolonged internal argument within the community will be debated this fall despite the declaration of intent. Britain and Ireland insist that EEC law does not include the zone in question. They say that it is not covered by Article 227 of the Rome Treaty, which defines the boundaries to which the treaty applies.

But other member states believe that a maritime economic zone implies that the seabed resources in it are subject to EEC, not national law so that those countries which have such resources will not be able to discriminate against those which do not.

Today's talks also included the poening of EEC membership negotiations with Greece. The Greek case was presented by Economic and Planning Minister Panayotis Papaligouras, who asked for a five-year transition period after Greece becomes a full member during which to align tariffs with the rest of the EEC.

In addition, he asked for a special protocol to protect Greek agricultural products from imports into the enlarged EEC of similar products, such as wine and tomatoes, from other Mediterranean nonmember countries.

He also demanded the maximum assistance from the EEC's regional development and social funds.

Officials believe that the negotiations will stake at least 18 months.

The foreign ministers today delayed decision on a compromise legal convention for holding direct elections to the European Parliament.

An EEC official said that Britain had expressed to its partners its willingness to endorse the judicial and political provisions in the convention, but that the British Cabinet must examine it before this step can be taken.

House Unit Urges Sikes of Florida Be Reprimanded

WASHINGTON, July 27 (AP).—The House Ethics Committee recommended yesterday that Rep. Robert Sikes, D-Fla., be reprimanded on two counts of financial misconduct.

Chairman John Flynt jr., D-Ga., said that the full House is to vote on the recommendation Thursday.

In a report released yesterday, the committee recommended that Rep. Sikes, who is chairman of the House Military Appropriations Subcommittee, be reprimanded for:

- His failure to report ownership of 1,000 shares of stock in Fairchild Industries Inc. from 1968 through 1973, and 2,500 shares in a Pensacola Naval Air Station bank that he helped establish.

Rep. Sikes invested in the First Navy Bank at the air station after he had actively promoted its establishment.

The report said that the charge that Rep. Sikes voted for a bill appropriating $73 million for 30 A-10 planes built by Fairchild at the time he had stock in that company does not violate the House rules.

Rep. Sikes had argued in his defense that House rules prohibit a member from voting on a bill that directly benefits him financially. But he said that they do not prohibit him from voting on a bill that benefits an entire class of stockholders of which he is only one.

Adoption of the committee's report by the House would make formal the two reprimands against Rep. Sikes. Reprimands carry no additional penalty.

Greece, Turkey Talks Postponed

ANKARA, July 27 (Reuters).—An unofficial round of talks between Greece and Turkey on their Aegean airspace dispute has been postponed at Athens's request, Turkish government sources here said today.

The discussions were to have been held in Paris yesterday but Greece informed Turkey on Sunday that its chief negotiator was ill, the sources said.

Observers felt the postponement might also be linked to Greek annoyance over Ankara's determination to send an oil exploration ship to the Aegean Sea. The two countries are embroiled in a second dispute over seabed mineral rights.

British Soldier Shot

BELFAST, July 27 (UPI).—A British soldier was shot and seriously wounded yesterday by a rooftop sniper while on patrol near the center of Londonderry, the army said. The sniper escaped.

Australian Leader Meets Ford in D.C.

WASHINGTON, July 27 (UPI).—President Ford welcomed Australian Prime Minister Malcolm Fraser today and each pledged his nations allegiance to the other.

Mr. Fraser, making his first visit to the United States in six years and his first as prime minister, is privately meeting Mr. Ford. Secretary of State Henry Kissinger and other U.S. government and business leaders to seek a U.S. naval buildup in the Indian ocean to counter Russian naval growth in those waters. According to diplomats, he also seeks American investments in Australia.

309 Taken From Beirut

(Continued from Page 1)

rightist gunmen at several points, indicating that an assault might be imminent.

The camp's piped water supply, cut off by shellfire yesterday, has not been restored and the bombardment made fetching water from the area's two wells dangerous, the spokesman said.

The International Red Cross stressed, meanwhile, that it would need complete agreement by all factions in Lebanon's civil war before trying to evacuate more than 1,000 wounded from the camp.

Accord Is Reported

DAMASCUS, July 27 (Reuters).—Syria and the Palestine Liberation Organisation have reached a preliminary agreement on settling their differences and the need to solve the Lebanese crisis, sources said today.

Arab foreign ministers, who met in Cairo recently, urged Syria and the PLO to work towards normalizing their relations, seriously strained following Syria's military intervention in Lebanon.

The sources said the agreement was reached during talks here between a PLO delegation, led by its political department chief, Farouk Kaddoumi, and Syrian leaders.

Mr. Kaddoumi left for Beirut today to report to PLO chief Yassir Arafat and was expected back later today or tomorrow to resume talks, the sources said.

Senate Rejects Tax Exemption For Interest Income of Aliens

(Continued from Page 1)

the Senate without debate would deny multinational corporations tax credits for taxes paid in a country requiring participation in a boycott (such as the Arab boycott of Israel) or for taxes paid in foreign countries on income received as the result of a payment or bribe to an official of a foreign government.

Revised Rules

Other proposals accepted by the Senate included: Revised treatment of capital gains, repeal of exemptions for income earned in less developed nations, tighter tax treatment of foreign trusts and revised rules for recapture of taxes.

The only other change in the committee recommendations for treatment of foreign income came when the Senate voted 45 to 41 to move the effective date for the new, tougher rules for foreign trusts from May 20 to May 21, as provided in the House bill.

The eight-day delay was one of the 53 narrow-interest provisions kept by the Senate Finance Committee after special hearings last week.

The committee had originally included 73 provisions which benefited either a single or a small group of corporations or taxpayers in the tax bill with little or no debate. However, after a storm of protest by Senate liberals, chairman Russel Long, D-La., was forced to reopen hearings and drop or modify 20 of the 73 provisions.

Senate liberals have charged that the provision voted down today was designed for the specific purpose of benefiting trusts established by four wealthy individuals.

With its completion of the section dealing with the tax treatment of foreign income, the Senate has completed about half of the 22 parts of the tax package.

Committee staffers are optimistic that work on the entire bill can be completed by the Senate before Congress recesses Aug. 11 for the Republican National Convention starting Aug. 16.

Numerous Differences

However, even if the Senate does finish its version of the bill, the measure is still far from becoming law. Numerous and significant differences between Senate and House versions of the tax reform bill must be resolved by a House-Senate conference and the compromise version then accepted by both houses.

The conference, which would begin in September, is expected to be long and extremely stormy and congressional sources have said there is a strong possibility that no compromise will be reached.

Committee staff sources point out that with the entire House and one-third of the Senate facing election in November and with the possibility that a new administration will enter the White House next year, it would be difficult to sustain the type of effort needed to hammer out a comprehensive bill.

In addition, they say, with the possibility of a new administration there will be some feeling to put the measure off until the new presidential term.

Bid to Slay Ecevit in N.Y. Is Thwarted

NEW YORK, July 27 (UPI).—A Greek-American pulled a gun on former Turkish Premier Bulent Ecevit in the Waldorf-Astoria Hotel yesterday but a State Department security agent jumped on him before he could fire, a Turkish diplomat said.

A member of the Turkish mission to the UN said Ecevit was addressing a crowd of Turkish-Americans from a balcony in the entrance lobby of the hotel when he noticed the man pulling a gun.

The diplomat, who was present during the incident, said the State Department agent, Bernard Johnson, also saw the man, identified later by the police as Stavros Sykopetrides, 28, of New York City, and jumped on him.

Lynching Feared

He said Mr. Johnson put handcuffs on the man and then "had to protect him from the crowd so that he would not be lynched."

Mr. Ecevit, who arrived yesterday on a visit to the United States, said later, "I wish well even to the man who tried to kill me."

Mr. Ecevit said today he would like to drop charges against Mr. Sykopetrides.

Speaking at the Turkish UN mission he said, "I believe that hatred and vengeance is a burden on the human conscience. I do not want it on mine."

Asked if he intended to drop charges against the suspect Mr. Ecevit said "yes." He added, "I'm not familiar with the judicial procedures in the country on these matters, but I will inquire."

But the assistant U.S. attorney who is handling the case said, "In the federal system it's not a private citizen who brings a charge. it's the federal government."

The suspect was arraigned today in federal court on charges of assaulting a foreign official. He was ordered held in $100,000 bail pending a hearing

The Turkish diplomat also had quoted Mr. Ecevit as saying, "I would like his nation to be friends with my nation. I will do everything possible to achieve this gain."

The diplomat said Secretary of State Henry Kissinger telephoned Mr. Ecevit to find out about the incident and to wish him well.

Mr. Ecevit was holding talks here with leaders of the Turkish community.

Outside the hotel yesterday, about 600 Greek-Americans and Cypriot-Americans staged a demonstration against Mr. Ecevit, who as premier has been credited with ordering the Turkish invasion of Cyprus in July, 1974. The Turkish diplomat said women among the demonstrators against Mr. Ecevit shouted "Kill him, kill him!"

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ustice Dept. Probe

IA Mail-Openers Expected 'o Escape Criminal Charges

By John M. Crewdson

VASHINGTON, July 27 (NYT) ustice Department lawyers in- tigating the CIA's 20-year pro- m of opening mail between United States and Commu- countries have recommended inst the criminal prosecution CIA officials involved in the ject, a government official iliar with the investigation 1 yesterday.

'he official said that the law- s' recommendation, which has n forwarded to Attorney Gen- l Edward Levi for a final de- on, was based on the con- sion that "a continuum of sidential authority" had ren- ed the mail openings legal, pite federal statutes that pro- it tampering with first-class ll inside the United States.

'he Justice Department the of- al said, had, in the course of year-long examination, "found lence of presidential know- ge" of the CIA operation, ich between 1953 and 1973 re- ted in the opening of nearly ,000 letters passing through tal facilities in New York City 1 Francisco and elsewhere.

'he Senate Select Committee Intelligence Activities, which ied a long report on domestic ll openings in April, said it 1 found no documentary dence that any president dur- the two decades in question 1 ever authorized the CIA to n letters and photograph their tents.

Johnson's Role Cited

'he only president who might ceivably have been informed such an effort, the committee d, was Lyndon B. Johnson, added that it had been un- e to find any conclusive record t he had ever been advised. lichard Nixon told the Senate nmittee, in a written response questions, that he did not re- l ever having received informa- n while he was president that CIA or any other government agency was engaged in opening mail without the authority of a judicial warrant.

Asked how the Justice Department lawyers had squared their conclusion about the existence of continuing presidential authority with Mr. Nixon's denial of any such knowledge, the official replied that the department had "looked at more than that [the denial]," in drafting their recommendation.

He declined, however, to characterize the additional evidence examined by the lawyers.

Mr. Nixon's purported ignorance of the CIA mail-intercept program was a central focus of the Senate committee's hearings, and the committee staff rebuked some of Mr. Nixon's aides for having advised him in 1970 that such coverage had been "discontinued" when in fact, it had not.

Prosecution Not Likely

Although Mr. Levi has not yet decided whether to accept the recommendation of his criminal division lawyers not to prosecute those who took part in or had knowledge of the mail-opening project, the recommendation greatly increases the likelihood that no CIA employees will face criminal charges as a result of the various investigations of the agency's activities.

The criminal division, headed by Richard Thornburgh, an assistant attorney general, has been sifting evidence of CIA wrongdoing assembled by President Ford's commission set up last year to look into the agency's domestic operations, as well as material assembled by the Senate Intelligence Committee on some of its foreign activities.

Mr. Thornburgh has previously recommended to Mr. Levi that no indictments be sought in connection with the CIA's various plots during the early 1960s against the lives of Cuban Premier Fidel Castro and the late Congolese leader, Patrice Lumumba.

'ord Going to Mississippi 'riday to Woo 30 Delegates

VASHINGTON, July 27 (AP). 'resident Ford will fly to Mis- sippi on Friday to seek support m the state's 30 GOP dele- tes, who could play a key role a first-ballot nomination-con- t in Kansas City.

Press Secretary Ron Nessen, in nouncing the trip to Jackson, id today that as far as he iew, it had no relation to nald Reagan's announcement at he would pick Sen. Richard hweiker of Pennsylvania as his nning mate if he gets the GOP sidential nomination.

Mr. Nessen said that Mr. Ford l plans to proceed as previous- outlined in choosing his pos- le running mate. Under those plans, Mr. Ford will consult widely with Republicans on possible choices and announce his decision "at the appropriate time," Mr. Nessen said.

Mr. Ford has given no indication he would depart from the traditional method of announcing a running mate until after the presidential nominee has been picked at the convention. The convention opens Aug. 16.

Details Later

Mr. Nessen said Mr. Ford will meet with all 30 Mississippi delegates and 30 alternates in a group. He also plans to talk with *individuals and smaller groups of* delegates during the Jackson visit.

The Mississippi delegation, which voted last weekend to reaffirm the *unit-rule tradition* to cast all its votes for the same candidate, has been the focus of considerable attention from both the Ford and Reagan forces. The delegation now lists itself as uncommitted to either candidate.

Mr. Nessen repeated that "the President still feels and is confident that he will win on the first ballot."

Meanwhile, Sen. Schweiker said yesterday that he is resigning as a Ford delegate to the Republican National Convention and is embarking on a campaign to convert Eastern Republicans to Mr. Reagan's cause. The senator was one of 71 Ford delegates in the 103-member Pennsylvania delegation.

Sen. Schweiker said he would begin calling delegates from Pennsylvania, New Jersey, Delaware and New York.

Sen. Schweiker said he first was told he was the first choice as Mr. Reagan's running mate last Tuesday. "I was literally stunned and shocked," he said.

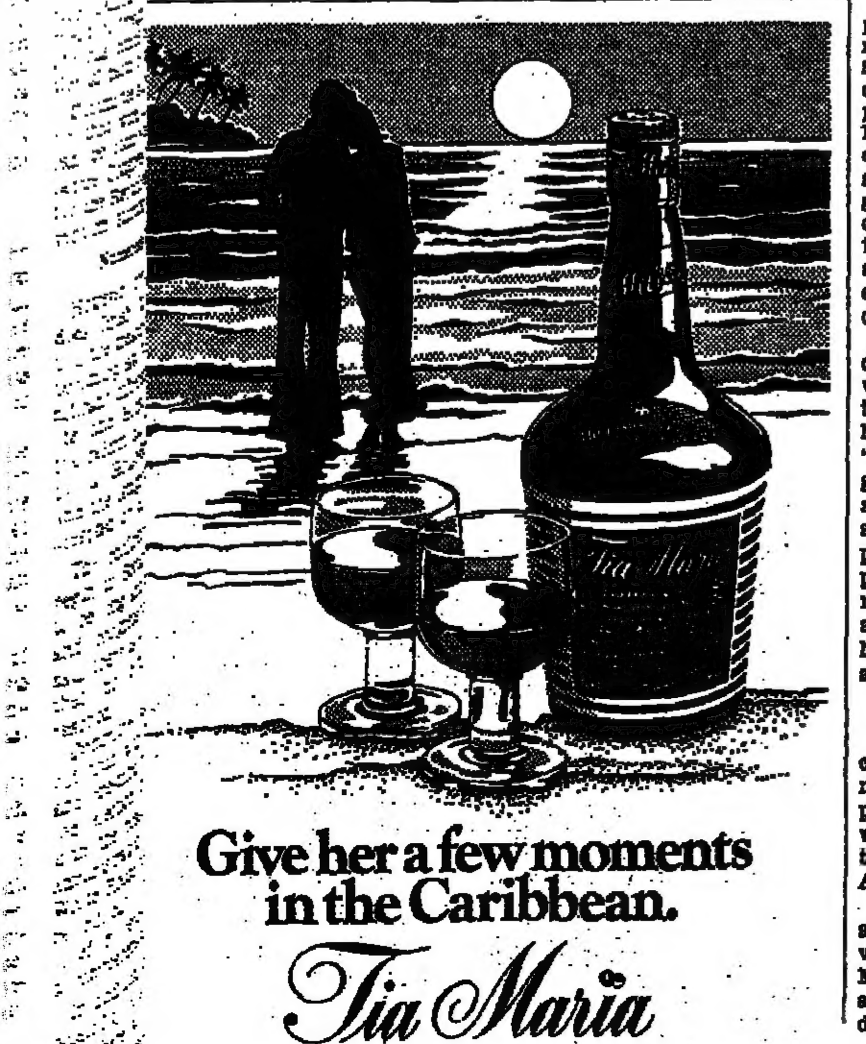
arter Comment n Jailed Nephew

'LAINS, Ga., July 27 (Reu-).—Questioned by reporters terday about his jailed neph- Jimmy Carter said that Wil- n Spann had been in constant ible all his adult life. He 1 he did not know what cific charge the young man ed now.

pann, the son of Mr. Carter's er Gloria, is serving a 10- r to life sentence in a Cali- *ia prison for* armed robbery

1 an interview with the San ncisco Chronicle, Spann said was in fear of his life after ifying in the robbery trial of nan with whom he said he had a homosexual rela- ship in prison.

pann said that when he ask- his mother for help he was iffed. His mother told him, 're too involved in the cam- n to help." He added, "She me to live my own life."


Give her a few moments in the Caribbean.

Tia Maria

LAUGHING BY THE LAKE—Democratic party nominees Walter Mondale and Jimmy Carter enjoyed a joke during a break in policy briefings at the latter's home in Plains, Ga.

AP.

News Analysis

Reagan's 'Bold' Move May Prove Decisive

By Tom Wicker

NEW YORK, July 27 (NYT). —Richard Schweiker said it well. Ronald Reagan's announcement that if he wins the Republican nomination for president he will choose Sen. Schweiker as his running mate was a "bold, unprecedented action." It may also prove decisive.

Sen. Schweiker is a moderate Republican from Pennsylvania, sometimes mentioned as a possible vice-presidential choice—but for President Ford, not Mr. Reagan. His selection by Mr. Reagan three weeks before the Republican convention opens is at the least a political sensation and may well prove to be a *stunning* strategic move.

In terms of the immediate nomination numbers game, which had appeared too close to call, the Schweiker decision could turn some substantial number of Pennsylvania's 103 delegates from the Ford or uncommitted columns to Mr. Reagan. The latter's announcement and Sen. Schweiker's enthusiastic response might also blur moderate Republican fears that the Californian is "another Goldwater," thus increasing his acceptability to uncommitted delegates from other states.

Above all, however, the psychological impact of Mr. Reagan's innovation is to make him appear even more than ever a winning campaigner, as compared to the widespread impression of Mr. Ford as dull and uninteresting. The boldness of Mr. Reagan's timing, the flexibility he showed in reaching to his political left, the willingness to take risks inherent in both his boldness and his flexibility—all seem likely to be impressive to delegates whose concern centers on whether Mr. Ford or Mr. Reagan might run best against the Democratic nominee, Jimmy Carter of Georgia.

Silence Broken

Such a psychological impact might well have been reinforced by the fact that Mr. Reagan's bombshell shattered the virtual silence that had descended on the Republican delegate struggle, while Mr. Carter and his vice-presidential nominee, Sen. Walter Mondale, monopolized the headlines and the television news shows. Mr. Reagan made his announcement, moreover, on the same day that a Harris poll showed both he and Mr. Ford losing to Mr. Carter by virtually identical margins—disastrous in both cases.

Even discounting that poll in view of the fact that Mr. Carter has been dominating the news, the Democratic nominee seems to start with a substantial lead and a united majority party. Against such odds, the Republicans may well turn to Mr. Reagan, newly outfitted with a respected moderate running mate, as the able, innovative risk-taking candidate they palpably need.

Mr. Reagan's gamble, for example, suggests a specific risk he must be willing to take. Sen. Schweiker on his ticket would obviously bid for moderate Republican, independent and even Democratic support in major industrial states like Pennsylvania and Ohio. That means Mr. Reagan must be confident that he can compete with Mr. Carter in the South—particularly Texas and Florida—and for the so-called "Wallace vote" elsewhere without a Southern running mate.

Besides, making a vice-presidential choice now, with pious words about the public's "right to know in advance" accompanied by Sen. Schweiker's strictures on "the old, callous vice-presidential guessing game," made a case against Mr. Carter for having already played that game and put Mr. Ford in an awkward position—either the President now imitates Mr. Reagan with an early choice of his own or he plays "the old callous game" as usual.

Argument Destroyed

These gains entail risks and costs. Some of Mr. Reagan's more devoutly conservative supporters will find Sen. Schweiker, with his 89 out of 100 score in the Americans for Democratic Action ratings, too liberal by half.

The compatibility argument against Mr. Carter—that if his views are compatible with Sen. Mondale's, Mr. Carter must be a big-spending liberal, too—is destroyed. By that standard, if Mr. Reagan's views are as compatible with those of Sen. Schweiker as both men say they are, then Mr. Reagan is still another liberal.

The biggest risk, however, is that Republicans may see Mr. Reagan as having made a desperate, last-minute move, thus revealing the essential weakness of his position. But that is what was said when he began to emphasize his differences with Mr. Ford and when he took to television for a half-hour speech in April, two moves that turned his campaign around when it appeared hopeless.

The greater likelihood is that *Republicans will recognize a bold* and innovative stroke (one that has much merit beyond its political implications) in a year when politics-as-usual turns off many voters, a cool and calculated gamble in a year when they must run against long odds, and a "presidential" show of leadership that Mr. Ford has seldom matched.

United Press International.

Sen. Richard Schweiker kissing his daughter Kristi, 6.

Reagan's Choice

'Straight-Arrow' Schweiker Is Most Liberal Republican

By John H. Averill

WASHINGTON, July 27.—In tapping Pennsylvania's Sen. Richard Schweiker as the man he wants as his vice-presidential running mate, Ronald Reagan gets the extra bonus of a photogenic family that can compete with Jimmy Carter's.

But in picking Sen. Schweiker, Mr. Reagan may have difficulty attacking the liberal voting record of Mr. Carter's running mate, Sen. Walter Mondale of Minnesota. Sen. Schweiker's voting record, according to various ratings, is the most liberal of any Republican in the Senate. It is almost as liberal as Sen. Mondale's.

The entire Schweiker family was on hand as the 50-year-old Pennsylvania Republican held a news conference in the Senate's caucus room to announce his acceptance of Mr. Reagan's invitation.

Mrs. Schweiker brought along the couple's five children—all freshly scrubbed and wearing smiles as wide as Mr. Carter's. *The three girls and two boys* range in age from 6 to 18.

Sen. Schweiker is very much a family man. In speculating several months ago about why he had not been mentioned as a vice-presidential prospect, columnist Sandy Grady of the Philadelphia Bulletin wrote:

"Schweiker's straight-arrow life-style. . . militates against any *celebrity status*. He's rarely seen on the Georgetown party circuit or hoisting a few with the power brokers at the posh restaurants. At day's end he heads for the suburbs, his wife and five kids, and a briefcase. He makes Cal Coolidge look like a swinger."

Wealthy Father

Sen. Schweiker was born on June 1, 1926, in Norristown, Pa. His father was a wealthy tile manufacturer. Along with an older brother, Malcolm, who was killed in World War II, and a sister, Sylvia, Sen. Schweiker had a strong Christian upbringing. The Schweikers are members of the Schwenkfelder Church, a small Pennsylvania Dutch sect.

After graduating from Pennsylvania State University in 1950 with a degree in psychology and Phi Beta Kappa honors, Sen. Schweiker joined his father's tile business and began taking part in politics as a precinct worker and Republican committeeman.

As a politician, Sen. Schweiker has been a maverick from the beginning. *In his first bid for* public office, he defeated his district incumbent Republican congressman in the primary and went on to serve four terms in the House.

Although he entered the House with a rather conservative outlook, he gradually became more liberal. He was one of the first Republican congressmen to question the Vietnam war and angered conservatives at home by voting for Medicare, federal rent subsidies and welfare measures. Because of his voting record, and his refusal to support the presidential candidacy of Sen. Barry Goldwater in 1964, the conservative wing of one Pennsylvania county's Republican committee *tried to purge Sen. Schweiker in* 1966.

Big Victory

Two years later, Sen. Schweiker challenged Democratic Sen. Joseph Clark, *one of the Senate's* most liberal members, and defeated him by 250,000 votes.

Sen. Schweiker got into trouble with the Nixon administration early in his Senate career. His votes against the anti-ballistic missiles and the Nixon Supreme Court nominations of Clement Haynsworth and Harrold Carswell, plus his opposition to the *Vietnam war, earned him* a place on the "enemies list" of the Nixon White House.

Sen. Schweiker also became one of the first congressional Republicans to call for Mr. Nixon's resignation because of the Watergate scandals.

Because of his strong pro-labor voting record, Sen. Schweiker was the first Republican Senate candidate in Pennsylvania ever to win the endorsement of the state AFL-CIO, when he successfully sought re-election in 1974.

He has been given a 100-per-cent rating by the AFL-CIO's political arm, which rated Sen. Mondale at 95 per cent.

Americans for Democratic Action also gave Sen. Schweiker high marks for his liberal voting record. His 89-per-cent ADA rating, along with that for Sen. Edward Brooke of Massachusetts, was the highest for Republican senators last year. The ADA gave Sen. Mondale a rating of 94 per cent.

Sen. Schweiker led Senate Republicans last year in voting against the position taken by most Republican senators. He broke with his party 81 per cent of the time. According to the Congressional Quarterly, he also was "the leading Senate Republican in opposing the position of the Ford administration. He did so 56 per cent of the time.

"My independence is my life-style," Sen. Schweiker has said in explaining his voting pattern. "I am not a Republican stereotype. I'm not the kind of guy who can get the word from the party and vote for something I don't believe in."

© Los Angeles Times

Miss Hearst Offers to Aid Prosecution

She Would Testify In Trial of Harrises

LOS ANGELES, July 27 (AP) —Patricia Hearst offered today to testify against William and Emily Harris without any grant of immunity, the prosecutor of the Harris trial announced in court.

The offer to testify against her former fugitive companions brought a call for a mistrial by the counsel for the Harrises. The judge denied the motion.

Deputy District Attorney Sam Mayerson arrived 40 minutes late in court with the announcement that Miss Hearst's attorney, Al Johnson, had made the offer.

The chief defense attorney, Leonard Weinglass, immediately protested, moving for a mistrial on grounds that the prosecution misrepresented its plans. Mr. Mayerson has said repeatedly he would not call Miss Hearst as a witness under any conditions.

Attorney Accused

"I don't believe she just suddenly changed her mind," Mr. Weinglass said, accusing Mr. Mayerson of making a deal with the newspaper heiress.

The defendants offered to waive their protection against double jeopardy if Miss Hearst could be brought here immediately for a joint trial with them.

Mr. Weinglass also challenged the judge for prejudice, and Mrs. Harris shouted at the judge, "You have already made up your mind. It's appalling. It's totally appalling."

The court was to have ruled today on the admissibility of a crucial tape recording featuring comments by Miss Hearst and the Harrises following the fatal Symbionese Liberation Army shootout in Los Angeles in May, 1974.

Miss Hearst is undergoing psychiatric testing in San Diego prior to her sentencing for a federal bank robbery conviction. She appeared in court yesterday and received a postponement of her trial to Jan. 10. She faces the same charges as the Harrises, kidnapping, robbery and assault.

Amnesty Pleader Jailed in Okla. On Draft Evasion

OKLAHOMA CITY, July 27 (NYT).—Fritz Efaw was jailed here yesterday, following his arraignment for draft evasion and ordered to stand trial on Aug. 12 on a charge the U.S. attorney had moved to dismiss.

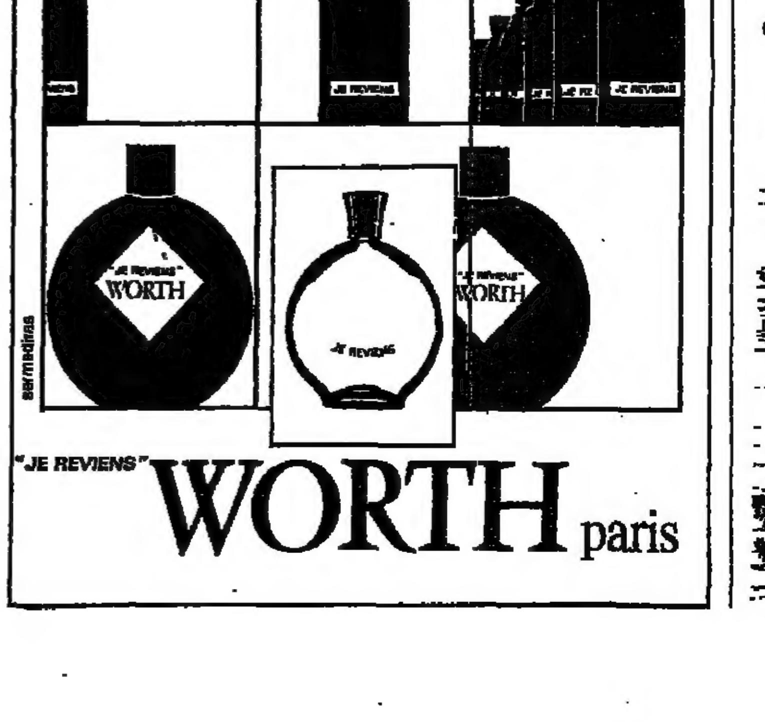
Twelve days earlier, Mr. Efaw, 29, who returned from England voluntarily as an alternate delegate of Overseas Democrats, had been placed in nomination for vice-president at the Democratic National Convention so he could speak in favor of a general amnesty for Vietnam deserters and draft dodgers.

Federal Judge Fred Daughterty sent Mr. Efaw to jail in lieu of $5,000 bond, which the National Council for Universal and Unconditional Amnesty was attempting to raise. Larry Patton, lawyer for the exile of seven years, had filed a motion to dismiss the charge on the ground that Mr. Efaw's Stillwater, Okla., draft board had not notified him properly of all its actions in his case.

The U.S. attorney, David Russell, had filed notice on Friday that he would concur with the dismissal, but said yesterday that he was "taking another look at the case" and would prosecute, if possible. Judge Daughterty gave both sides five days for additional motions

Coal Strike Continues

CHARLESTON, W. Va. July 27 (AP).—West Virginia's coal industry remained closed by a wildcoat strike as other industries began reporting strike-related shut-downs. The miners are protesting the use of federal courts to settle labor disputes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Comment on Viking Finding

Mars 'Air' Is Breathable 'If We Increased Oxygen'

By Thomas O'Toole

PASADENA, Calif., July 27 (WP).—Mars is described as a planet whose atmosphere was once thicker and richer in almost all the gases needed to support life as it has existed on earth for more than 3 billion years.

"We have found nothing in this atmosphere that says there is life on Mars," Dr. Tobias Owen of the State University of New York in Stony Brook said today.

"On the other hand there is nothing dangerous in the atmosphere that would restrict life on Mars. In fact, we're breathing everything that's there on Mars right now," Dr. Owen continued. "And if we could just increase the oxygen on Mars, we could breathe that atmosphere."

What the Viking spacecraft's miniaturized mass spectrometer found in its first sampling of the atmosphere on the Martian surface was a mixture of gases that were mostly carbon dioxide but also contained argon, nitrogen and small traces of oxygen. The argon found at the surface made up between 1 and 2 per cent and *the nitrogen 2 to 3 per cent of* all the atmosphere, enough of both gases to imply that a form of life could live and even still survive on Mars.

Linked to Water

Also found were small traces of an isotope of argon known as Argon-36, which can only have been formed when Mars and the solar system were formed thousands of millions of years ago. There are traces of the same element in the earth's atmosphere today, which scientists tie in to the formation of an atmosphere rich in oxygen and a surface abundant with water.

"There's quite a bit of water around on Mars which may still be there," Dr. Owen said. "We *would expect suficient* water on Mars to make a layer over the whole planet 20 to 30 meters thick."

The nitrogen finding continues to be a key discovery in the search for life on Mars, since no organisms can exist without the nitrogen that helps to form protein, amiro acids and nucleic acids.

Without nitrogen, said Dr. Leslie Orgel of California's Salk Institute, "you cannot hope to find life, but with it it is quite easy to find mechanisms where organisms can get by in an environment like there is on Mars."

Once Richer in Gases

The way scientists described their atmospheric findings suggested that the Martian atmosphere was once 10 times thicker and richer in gases than it is today. This kind of an atmosphere would have a surface pressure of as much as 100 millibars, still one-tenth that of the earth's but enough to support the presence of liquid water.

"The conclusion is that Mars is an intermediat planet between the earth and the moon, one that just has not degassed as efficiently as the earth," Dr. Owen said. "We're a little short on Mars. We do not see a hugely abundant biology, but that doesn't say there's none at all."

More evidence piled up yesterday that Mars once had a richer and more earth-like atmosphere when scientists showed two color pictures of the Martian surface in front of the Viking spacecraft. One picture was a new photograph, the other a recalibrated picture of the original color photograph. Both pictures revealed a Martian soil even redder than the original picture showed last week.

The pictures also uncovered a Martian sky that is tinted red, at least a tangerine or peach-pink. The picture taken last week had painted the sky of Mars a pale blue, which Viking scientists now say was due to a false coloring from inaccurate color calibrations.

"The sky is colored red by red colored soil particles suspended in the atmosphere that are scattering the sunlight," said Dr. James Pollack of the U.S. Space Agency's Ames Research Center at Mountainview, Calif. "There was a time I never thought I'd get the answer *to the question of* the color in the Martian sky, but these color photographs definitively answer the question."

U.S. Will Honor Leif Erikson as Columbus Peer

WASHINGTON, July 27 (UPI).—Leif Erikson finally is winning equal rights with Christopher Columbus, so far as celebrations are concerned.

President Ford yesterday proclaimed each Oct. 9 as Leif Erikson Day to honor the Norseman who—in the words of the proclamation—"touched our shores" centuries before Columbus sighted what is now the Dominican Republic.

Columbus Day is the second Monday each October.

Leif Erikson Day was authorized by a joint resolution of Congress. Mr. Ford ordered government buildings to hang out the flag on Leif Erikson Day and invited all Americans to honor the Norseman "by holding appropriate exercises and ceremonies in suitable places throughout our land."

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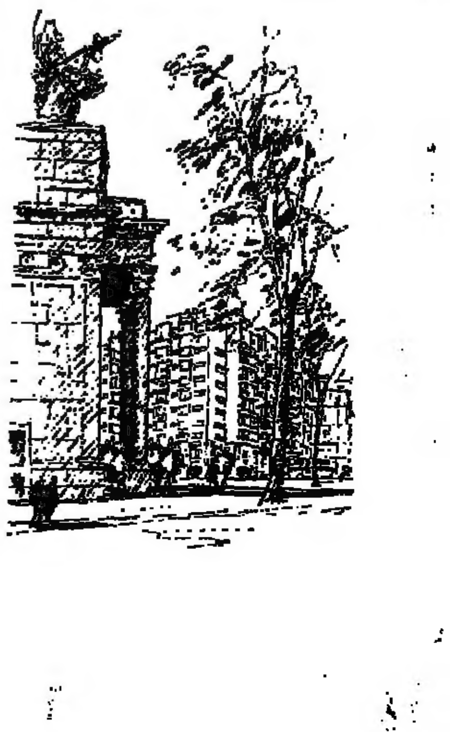

Trouble in Commons Possible

British Economic Plan Draws Skepticism From Left, Right

By Robert B. Semple Jr.

LONDON, July 27 (NYT).—Nearly every segment of British politics and industry has reacted skeptically to the Labor government's dramatic decision last week to cut public spending and raise business taxes, despite rising unemployment.

The critics include not only labor and the liberal press, but also the business community, which was supposed to be a beneficiary of the move and now finds itself confronted with $1.5 billion in new taxes.

Arthur Latham, chairman of the Tribune group of left-wing Labor members of the House of Commons, said last night that as many as 20 members may refuse to support the government on the cuts. Defections of this magnitude could cause a government defeat.

And two members, who last year formed a separate Scottish Labor party to speed independence for Scotland, announced yesterday that they would not be bound by party discipline which, when rigorously enforced, routinely produces victory for the government on close votes.

But these threats have been heard before, and most observers expect the government to survive. One reason is that the critics—some on the left, some on the right—are fragmented politically.

The left, including many of the Tribune group, will accept whatever the Labor government does now, in preference to what a prospective Conservative government might do; many Conservatives, meanwhile, are uncomfortable with the notion of voting against belt-tightening measures that they have been advocating for months.

"Callaghan and Healey are still the only game in town," a businessman said yesterday, referring to Prime Minister James Callaghan and Chancellor of the Exchequer Denis Healey, the main custodians of Britain's austerity program.

U.S. Comparison

The cuts are designed to reduce Britain's budget deficit by $3.4 billion next year, in order to reduce inflation, strengthen foreign confidence in the pound, keep open lines of credit to other nations that have loaned Britain large sums of money, and—in the longer run—transfer resources from the public to the private industrial sector.

The reductions are the equivalent of a $30-billion package in spending cuts and tax increases in the United States. The spending trims, which constitute half the package, will hit hospital, school, and highway construction, mortgage lending by local government, and some programs for the unemployed and handicapped. The cost of school meals and some health services will also rise.

The other part of the package consisted of an increase in employers' social security contributions, in effect a tax and a source of revenue for the government. Although employers will be able to pass part of this cost along to consumers, under a relaxation of Britain's price code, industry leaders felt the move was inconsistent with the government's professed aim of reducing the burden of public expenditure and freeing resources for private investment.

The Economist, a magazine which often reflects the views of the business community, complained that even th cuts in public expenditure would damage private business, in that the main victim would be capital expenditure on schools, roads, and housing. The magazine said the only meaningful way to cut public services was to cut inessential and nonproductive expenditure—that is, the bureaucracy itself and the people who work for it.

It was on this point that criticisms of the left and right converged—the right complaining that cuts in capital expenditure would damage private concerns that contracted their services to public authorities: the left complaining that all such cuts would cost jobs at a time when Britain's unemployment is 6.3 per cent of the work force, the highest since World War II.

But there was a certain ritualistic quality to these complaints, if not an element of futility. It has been a year since a Socialist government committed to free collective bargaining and a rising level of social services abandoned both, in order to bring discipline to the British economy.

Belfast Bans Political Chief Of Sinn Fein

BELFAST, July 27 (Reuters).—Controversial contacts between Britain and the legal Sinn Fein political wing of the outlawed Provisional Irish Republican Army are expected to cease following a Northern Ireland ban on Sinn Fein president Rory O'Brady, political sources said today.

Mr. O'Brady, 44, who lives in Roscommon in the Irish Republic, was detained by Northern Ireland police after the land mine assassination of British Ambassador Christopher Ewart-Biggs in Dublin last Wednesday.

The Sinn Fein leader, who is still in custody, was served with an exclusion order last night on the orders of Britain's Northern Ireland Secretary Merlyn Rees. Sources said this indicated a hardening of attitudes towards the political organization by Mr. Rees, whose officials have been holding secret meetings with Sinn Fein representatives since the IRA-called cease-fire last year. The cease-fire now is largely ignored.

Mr. O'Brady has four days in which to appeal against the exclusion order if he is deported from Ulster to the republic. Afterward, if he returns to Northern Ireland, he faces a jail sentence. But a Sinn Fein spokesman said that Mr. O'Brady would not appeal.

Appeal Made to Public

DUBLIN, July 27 (UPI).—Police appealed to the public yesterday for help in the hunt for the assassins of British Ambassador Christopher Ewart-Biggs and a woman civil servant last week.

They sought information about a dark beige or tan Ford Cortina seen near the blast scene. This was the car used by the killers to escape after detonating the mine under the ambassador's official sedan.

Copies of fingerprints believed to belong to one of the men who set off the mine, killing the ambassador and Judith Cooke, have been sent to Scotland Yard and other police forces in Britain and Northern Ireland.

Detectives in Dublin could not find matching prints in their files and police believe that the murder gang included men from outside the Irish Republic

The fingerprints were found on a green helmet, similar to those used on construction sites, that was found in a field near the road where the mine was detonated.

(From yesterday's late editions.)

Vesco Seeking Italian Passport

ROME, July 27 (AP).—Fugitive American financier Robert Vesco has applied for Italian citizenship, a Foreign Ministry spokesman said today. He said Italian authorities were investigating whether Mr. Vesco, whose grandfather was born in Italy, has a right to such citizenship.

Mr. Vesco has lived in Costa Rica since 1972. He renounced his U.S. citizenship in April 1975 and said last October he intended to become a Costa Rican citizen.

Mr. Vesco, former chairman of Investors Overseas Services, and six of his associates have been charged in the United States with stealing more than $100 million of the mutual fund's assets. Repeated U.S attempts to extradite him from Costa Rica and the Bahamas have failed.

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United Press International.

INTERROGATION POINT—Israeli security forces assembled residents of the Balata refugee camp near Nablus in occupied West Bank area of Jordan for questioning Monday after a soldier was killed Sunday night by a bomb said planted by Arab guerrillas.

As Secret Data Are Released

Japanese Reliving U.S. Occupation Era

TOKYO, July 27 (NYT).—Many Japanese are reliving the U.S. occupation of their nation these days with the continuing release of hitherto secret postwar documents that shed some light on the sometimes shaky relationships between conqueror and conquered.

The latest batch of papers, which were released here yesterday, contain no great surprises so far. Japanese concerned with matters of face, for instance, were relieved to learn that the first meeting between Emperor Hirohito and Gen. Douglas MacArthur was arranged at Japanese initiative and not by a U.S. summons.

The first batch of documents, which was released May 30, revealed that this nation's postwar constitution was not imposed totally by the Americans, as many have charged, nor was it authored solely by Japanese, as others claimed.

Innumerable Discussions

This debate has fueled innumerable discussions here since the constitution was promulgated Nov. 3, 1946.

Now, it is known, the Japanese constitution evolved, like most other agreements in this land, through a process of negotiation.

Primarily, the documents consist of written orders to the Japanese government from the supreme headquarters of the Allied powers here. Often, this would be followed by a U.S. letter complaining at the order's slow implementation, and a Japanese official would respond to explain the problems that had to be overcome.

The documents released yesterday consist of 45,000 pages in 91 volumes. So far, the Foreign Ministry has released 281 volumes. The remaining 3,712 volumes will be released in batches, four or five times a year. They have prompted full press coverage here.

A newspaper, the Mainichi Daily News, has assigned several staff members to work full-time on a series of occupation stories, which has been running now for two months, with no end in sight.

'Right to Know'

Perhaps most interesting about the papers, however, is the release itself. Until recently, Japan's hierarchical society had no concept of the people's "right to know."

But in the wake of recent Japanese governmental scandals and the United States' Watergate affair, which had a deep effect here, officials apparently decided to make a start at letting the public in on their government's workings.

Yesterday's papers show that for a brief time, occupation authorities considered imposing a direct U.S. military rule, as was done by the Allies in Germany, as well as ordering the use of English as an official language.

Both ideas were quickly dropped, however, in favor of indirect U.S. rule through a Japanese government.

For the newly defeated Japanese, a prime but very delicate item of postwar concern was the uncertain status of the Emperor.

On Sept. 20, 1945, less than three weeks after the surrender aboard the battleship Missouri, Shigeru Yoshida, the foreign minister, and Hisanori Fujita, grand chamberlain of the imperial household, called on MacArthur at GHQ, a U.S. acronym that remained as a Japanese word for general headquarters.

Their mission provides insight into Japanese diplomacy. They came most interested in arranging a meeting between the Emperor and the general, but unable to broach it openly, for fear of rejection and great loss of face.

So, according to the documents released yesterday, the Japanese conveyed the Emperor's greetings but purposely failed to mention any further arrangements.

When the general appeared impatient, they inquired obliquely if he expected a visit by the Emperor. MacArthur replied that he would be delighted to see the Emperor and added, according to the documents, "I do not wish to embarrass or humiliate him."

This permitted the Japanese to suggest a meeting.

Infected Poison Cloud Area Is Extended in North Italy

From Wire Dispatches

SEVESO, Italy, July 27—Italian authorities today extended the "most infected" zone near this northern village struck 17 days ago by a poisonous cloud spread from a Swiss-owned chemical factory.

The new limits of the zone cover 70 hectares (173 acres) and include a much traveled road from Milan to the vacation lakes near Como.

Health officials began today to take blood samples from 15,000 persons in the area. Yesterday, they evacuated 176 persons nearest the plant.

A leading physician, Dr. Carlo Sirtori, warned women living in the infected zone against pregnancies over the next three months at least. He claimed that long-term effects of polluting agents on the health of residents were unknown.

The pollution, due to the highly toxic trichlorophenol, a substance used for defoliants, has so far killed a cow and dozens of rabbits, cats and birds and withered vegetables and foliage. An asthmatic woman's death is being investigated for a link to the poisonous cloud.

More than 30 persons fell sick and were hospitalized. Many more were treated for skin burns and irritations.

The leakage of the poisonous chemicals from the Icmesa firm, 20 kilometers north of Milan, was blamed on an accident during maintenance work.

More May Be Hurt

In Geneva today, the Swiss parent company of the Icmesa firm warned that the fumes may well affect more persons than those already hospitalized.

At the same time, the Givaudan Co. of Geneva and Zurich said that its Icmesa plant at Meda, near Milan, manufactures exclusively an ingredient used in bactericides for bodily use.

Italian newspapers had charged that the factory may be producing poison gas or defoliants for military use.

The U.S. Embassy in Rome also denied that the chemical plant was involved in any NATO or U.S. defense contracts.

"The plant produced nothing for sale to either NATO or the United States military," an embassy spokesman said. "There were no such contracts."

The Givaudan Co. issued a communiqué, which said, "On the basis of statements by specialists, we have to take into account the possibility of more cases because the symptoms of skin disorders often appear only after three to four weeks.

"It is generally known that other harm to organs in certain cases of severe poisoning did not appear without dermatological symptoms," it said.

The Swiss statement said that the Italian plant was subject to strict manufacturing controls.

The trichlorophenol which it makes, it said, "is used exclusively in the production of hexachlorophen, a bactericide utilized for body care."

Woman Abducted In Grenoble; 3d Victim in Month

GRENOBLE, France, July 27 (AP).—A Grenoble woman, 21, was kidnapped during the weekend—the third resident of the area to be abducted in a month. Letters signed by the "Red Brigades" claimed responsibility and demanded millions of francs in ransom. But authorities believe all the kidnappings were committed by a single man described as a "dangerous paranoiac."

The latest kidnap victim, Olga Moissenko, was taken from her fiancé's automobile shortly after midnight Friday. In the next 48 hours a series of letters turned up, all signed by the "Red Brigades" and demanding 750,000 francs (about $150,000) ransom, plus 40 million francs in merchandise to be distributed to Grenoble's poor by the city's biggest stores

Letters signed by the same group also claimed responsibility for the kidnapping on June 21 of Christian Leroy, 24, and Muriel Trabel-Ferrari, 21, and made similar multimillion-franc demands. None of the demands were met and there has been no word on the fate of Mr. Leroy or Miss Trabel-Ferrari.

While authorities have not totally discounted the possibility that the kidnappings were carried out by a leftist political group, they lean more toward the theory that one man is responsible.

French Strikers Take Lip Watches

BESANÇON, France, July 27 (AP).—Striking workers of the bankrupt Lip watch factory removed the entire stock of finished watches from the premises today and vowed to keep them hidden as a safeguard against sale of the Lip brand name to a Swiss or other foreign firm.

Spokesmen for the 900 workers, who have occupied France's largest watch factory since May 13, said some 100,000 watches worth 20 million francs ($4.1 million) were carried out of the premises under cover of darkness and concealed in a "safe place"

The workers said the watches would not be sold "for the time being" but would be held to prevent the Lip brand being sold abroad. "We can discourage any purchaser with the threat of flooding the market with Lip watches," a spokesman said.

Aeroflot Is Indicted In U.S. on Fare Cuts

WASHINGTON, July 27 (AP).—A federal grand jury in Brooklyn today indicted the Soviet airline Aeroflot for illegally selling cut-rate tickets between France and Washington.

The 22-count indictment, returned in U.S. District Court in Brooklyn, charged Aeroflot with selling one-way and round-trip tickets between Paris and here for about half the fare provided for in the airlines' tariff filed with the Civil Aeronautics Board.

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Modernization Effort Relies on Them

Foreign Workers Flock to Mideast

By Ray Vicker

JIDDAH, Saudi Arabia, July 27 (AP-DJ).—Throughout the Middle East there is an army of foreigners working for Arab and Iranian oil producers. It is filling the thousands of jobs being created as petrodollars fuel the drive for modernization.

An estimate is that 2.5 million foreigners, including 60,000 Americans, are working in the oil-producing states of the Mideast and North Africa. But this is probably not an accurate count because some Arab nations do not count Arabs from other countries as foreigners.

These foreign workers are expected to increase substantially during the next few years. Some Mideast countries are even opening recruiting offices as far afield as South Korea, the Philippines and Taiwan. "There is no way Saudi Arabia can supply the workers that it needs by itself," said Ghazi Algosaibi, the Saudi minister of industries and electricity.

Need for Laborers

The Mideast nations need both manual laborers and highly trained executives and engineers. The need for laborers is the result of the affluence that oil has brought many countries. In Kuwait it is almost impossible to find a Kuwaiti who will take a job that calls for a strong back and dirty hands. In Saudi Arabia there is virtually no indigenous laboring class.

As for the management jobs, there simply are not enough trained nationals to go around. Even in government, foreign advisers, usually Americans or West Europeans, have been brought in. Lower-level, white-collar jobs are being filled by Pakistanis, Indians and Sudanese. All are attracted by the high salaries that the oil-producing countries are willing to pay for their services.

This year about $90 billion in oil revenues is enriching the coffers of the Mideastern and North African oil states, about $10 billion more than last year. This money is being put into new cities, ports, airports, roads, schools, hospitals and industrial plants.

An economist in Tehran, Iran's capital, noted that the lack of manpower "is the worst bottleneck facing the economy. It is more serious than the shortage of ready cash you sometimes hear about." And Sheikh Nasser Bin Khalid al-Thani, Qatar's minister of national economy and commerce, said that "the problem of labor shortages is common to all the Gulf states."

Inflation Increased

Ironically, these foreign workers also pose problems for the very economies they are brought in to help. They add to inflation with their high salaries and they occupy scarce housing.

There is also the fear, voiced by some government officials in Saudi Arabia and Iran, that alien cultural and political ideas could bring unwanted changes. Social problems already are developing. In Iran last year there was a bitter labor strike over working conditions involving several hundred helicopter pilots, mostly Americans, who had been brought in to train Iranian Air Force pilots.

In fact, Iran has been so wary about the problems it feels would come from a huge influx of foreign workers, that it has cut back on its original employment plans. Government planners had estimated that 720,000 foreign workers would be needed by 1978. Now they expect to import only 90,000. Their hope is that somehow they will be able to train enough Iranians in time to fill the other jobs.

About 50,000 foreigners now hold jobs in the country, according to a source, with Americans comprising the largest contingent.

There also are a large number of West Germans and Tehran has a German school attended by 1,600 students.

Goals of Plan

In contrast, Saudi Arabia is becoming increasingly dependent on foreign workers. It is estimated that the country now has 350,000 outsiders, not including Yemenis, who are viewed as "neighbors." It is estimated that 500,000 more foreign workers will be needed just to meet the goals of the country's current five-year plan.

For many of the recruited laborers, these oil states are offering jobs that are in short supply in their own countries. For the educated Americans and Europeans, they are offering salaries a good deal higher than those being paid at home. An American engineer, manager or university lecturer might expect to earn 20 per cent to 30 per cent more in the Middle East than in the U.S.

A recent edition of the British magazine The Economist carried a help-wanted advertisement for a financial controller for a Saudi aluminum plant. The job pays more than $30,000 a year, tax-free, and offers a car allowance and free housing, a salary and benefits that British executives rarely find.

But because of the often difficult working conditions, the dropout rate is high. Depending on the particular country, it is estimated that 25 per cent to 30 per cent of U.S. and West European skilled workers leave before completion of their contracts. An official at a personnel recruiting firm in Tehran said that nearly a fourth of the Americans leave Iran before their contracts are up. "They just can't take the prices here," he said.

United Press International.

CONTROVERSIAL CHRIST—Artist Peter Pelz's full frontal nude of Christ leaping to a sunny paradise is causing mixed emotions in a London neighborhood. The mural covers a 20-foot-wide wall of Charter-House-in-Southwark Church in South London.

Dr. John Slater, Pioneer in Radar In U.S., Dies at 75

SANIBEL ISLAND, Fla., July 27 (AP).—Dr. John C. Slater, 75, whose research led to the development of radar during World War II, died after a heart attack Sunday night at his home here.

Dr. Slater headed the Department of Physics at Massachusetts Institute of Technology when he did the research. He was awarded the medal of science by President Richard Nixon at the White House in 1971.

Dr. Slater retired from MIT in 1966 and became a graduate research professor of physics and chemistry at the University of Florida. He retired from that post last June. Survivors include his widow, Rose, two sons and a daughter.

Lucien Rosengart

VILLEFRANCHE-SUR-MER, France, July 27 (AP).—Automobile pioneer Lucien Rosengart, 96, died at his Riviera villa early today of a digestive ailment, his family announced.

Mr. Rosengart, driving a steam-powered automobile, won a Paris-Madrid race before World War I in less than 24 hours. Between the wars, he promoted automobile construction in France.

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Slain White House Intruder Had Court Record of Violence

By Stephen Green and Joseph D. Whitaker

WASHINGTON, July 27 (WP).—Although no reason could be found to explain why Chester M. Plummer jr., 30, invaded the White House grounds carrying a lead pipe Sunday night, which led to his being shot and killed by guards, court records describe him as a troubled man with a history of emotional stress that spawned violence.

Nearly four years ago he was sent to a local mental hospital after he attacked his father, according to court records.

Earlier this year, while awaiting sentencing on convictions of assault and indecent exposure, he was examined by a psychiatrist who found him to be immature and prone to impulsive behavior while under stress.

During the same period in jail, Plummer wrote a letter to a judge in which he said his fiancée, Thelma Brown, and their son, Maurice, 15 months old, were the most important persons in his life and had brought him a long-sought love.

A month ago, however, he apparently moved out of their apartment. Yesterday, Thelma Brown spoke to a reporter through the venetian blinds of the ground-floor apartment but refused to discuss her relationship with Plummer.

Plummer's employer at a taxi firm described him as "one of the most nonviolent persons I ever met. He wouldn't hurt a fly."

His father, Chester Plummer sr., said his son was "a kind person who defended the Vietnamese war when he was a GI and recently defended President Ford" during a family conversation on July 4 weekend.

His father also said he had never had any problems with his son. Mr. Plummer said his son held jobs as an ambulance orderly, nurse's aide and bellboy in addition to driving a cab.

Court records, however, paint an entirely different picture of Plummer.

In April, 1972, according to the records, Plummer took heroin but there was no indication that he became an addict.

In October, 1972, after about four years of marriage, he separated from his wife, by whom he had a daughter in 1968.

About the same time, according to the records, he was charged with assaulting his father. According to an arrest warrant, he had visited his father's home and continually struck his father on the front and back of the head. The father ran out of the house to get police. In the presence of police, Plummer threatened to kill his father, according to the records.

Although the assault charge was dropped, Plummer was admitted to a hospital where a psychiatrist found "no mental disorder."

Plummer left the hospital, apparently without permission, from Nov. 10 to 12, 1972. He was charged with petty larceny and burglary at a northeast Washington apartment that occurred Nov. 12. He was acquitted of those charges.

On Oct. 2 of last year, Plummer was charged with assault and indecent exposure for allegedly walking nude and approaching two women on a street near the apartment he shared with Thelma Brown and their son.

He was accused of grabbing one of the women and trying to make her perform a sex act. Plummer was convicted of the misdemeanor charges in December and sent to jail to await sentencing.

While at the jail, Plummer was examined by Dr. James Evans, a forensic psychiatrist. According to the court records, Dr. Evans found him to have a "number of immature personality characteristics. In particular, he might be inclined to behave impulsively on occasion when he feels frustrated or inadequate to handle a conflict or a situation in his life."

U.S. Judge Orders GM To Recall Some Cars

WASHINGTON, July 27 (AP-DJ).—A U.S. District judge ordered the General Motors Corp. to recall certain 1965 and 1966 model Chevrolets and Buicks because of a safety defect involving a carburetor used on those automobiles.

Judge June Green also directed GM to pay $400,000 in civil penalties for violation of a U.S. safety law. The Transportation Department said that the Chevrolets and Buicks were subject to a fire hazard from faulty carburetor plugs.

هجرة العمال

هكذا من الأصل

ARIS COLLECTIONS

Givenchy's Latest Gift

By Eugenia Sheppard

RIS, July 27.—There's lots f talk about the great old of the Paris couture, but n't imagine there were many er than Givenchy's opening morning.

e new clothes reflect Given- in a much happier and ger mood than usual. Every- g, it seems, is going his way, his business to the 16th- ury castle he bought and is corating for his weekend re-

t that it isn't a serious col- on. Givenchy has performed all-time service for the entire ion industry by bringing back ttractive daytime look. It's for women to stop slopping nd in any old *sweater* and and acting as if there were uch thing as fashion before n., he believes.

r his new look, Givenchy ows the whole fit, makes it and close through the top gives it a neat little waistline. w the waist, a high yoke keeps hips narrow above an easy- ear skirt.

romantic records brought America, a complete con- to the boom-boom that has on in other salons, Given- developed his basic look in pected fabric costumes and incredible detail.

ch costume must have been ght out individually from top e and there were no repeats. ivenchy had been punching ne clock he would be a multi- lionaire.

hough most of the daytime hes were carried out in earthy s with a touch of eggplant le, he sometimes used three our fabrics in a single cos- e. He put shiny brown leather ets with taupe suede skirts, ed wool, jersey, crêpe de chine challis printed in small ers. There was lots of flower- challis in the collection and was used for all the scarfs ed into the necklines of ses and jackets.

ivenchy has developed a new that was snapped up by Sydney Gittler for the Ohrbach's collection. High waisted and slim, it stands out among the others that are mostly slim and belted.

For evening, Givenchy breaks the spell of black, thank goodness, and goes into a mad splurge of color, fabrics, feathers and fringe. The basic story is the long tunic, but it's a tunic that is constructed, fitted to the body and usually worn *over a sliver of a skirt* instead of pants. The look is definitely not Oriental, but sheer female fantasy.

Givenchy combines brilliant colors with reckless perfection, mixes flowered chiffons and crêpe de chine with velvet and taffeta. Tunics are sometimes edged with fluttering ostrich feathers dyed to match fabrics or the same kind of silk fringe used on Spanish shawls. One group suggests Marie Antoinette and is worn with aprons, sometimes jeweled-embroidered boleros and babushkas.

One of the most amusing dresses has a green chiffon blouse, printed *in little white flowers* over a long skirt made of black taffeta ruffles. Givenchy shows his liking for stiffer fabrics again when the bride comes in wearing pale pink and white printed taffeta with puffy, old fashioned sleeves and a hairdo of long blond braids. Alexandre did the hairdos. The heels for evening were the spikiest ever.

Givenchy must have enjoyed designing the collection. As far as his audience was concerned, you could have heard a pin drop during the show and, at the end, the warmest applause of the season.

Patou

Patou likes the slapdash look this season. It combines the men's wear look with the South American influence and the fad for the pleated skirt. It is slanted toward the junior market, and here's hoping they like the mix.

Patou's models were muffled at all times in either ponchos with uneven points, flowing capes or serapes with colored borders. They covered tunics cut in uneven points and knickers tucked into boots.

A group of white coats went with white dresses. Chiffon evening gowns had asymmetrical necklines and asymmetrical slits here, there and everywhere. Tarlazzi, the young Italian designer who turned out some nice clothes for summer, should have done better this time.

Chanel

"You're always right in a Chanel suit," said Mrs. Gerald van der Kemp as she left Chanel's opening to return to her home in the Palace of Versailles.

There's no doubt that Chanel has the success formula of all time, even after the death of its creator. The suit, itself, will never die because it has become a security blanket for all types of women in any situation and in any country in the world.

For next fall Chanel tweeds are lighter weight and much less bulky in their texture, which makes them even more desirable to more women. There are new developments, like more coats with dresses. Furs have been added, broadtail for whole coats and suits, and fluffy furs dyed to match the tweeds and used as collars, cuffs and borders.

The newest look is the tunic length coat over either very slim suits or dresses. The tunic look is carried over into evening pajamas of gold embroidered black chiffon.

The heart of the collection, though, is the genuine Chanel suit, with its jacket anywhere from hip length to thigh and a skirt either skinny or flipping out in pleats below. Chanel could have showed even more of them this afternoon and not bored the public. Among the favorites were the black velvet that looks meek as a mouse; the traditional red suit and the small patterned tweed in shades of blue.

At right: Givenchy's supple tunic-dress in violet organza printed with bright red, green and yellow flowers. Far right: Chanel coat with collar and cuffs in *dark-blue fox* over a jersey dress.

EAST GERMANY

At Mountaintop Theater: Children's Plays to Opera

By Paul Moor

THALE, East Germany (IHT). —For almost five months during the fairest part of the year, spectators pack the mountaintop, open-air Bergtheater here, which offers cinerama pageantry on stage and, as a backdrop, a panoramic view of the plain below as far as the eye can see. This year's repertory ranges from children's and young people's plays (including a "Tom Sawyer" dramatization) to operetta and even opera.

Centuries ago, legend gave this mountain peak the name Hexentanzplatz, the place where witches dance. From two neighboring peaks, where they lived, the witches flew over here and held the original Walpurgisnacht. Down below, the Bode flows through its lovely valley, described by Goethe in his hiking journal, "Eine Harzreise im Winter." Thale lies at the northern edge of the Harz, not far from the East-West German border.

A recent detour here coincided with a performance of "Spartacus," a play for young people about the Thracian freedman who 2,000 years ago led the slaves' uprising which shook and almost toppled the tyranny of their Roman oppressors. In the Marxist-Leninist pantheon, Spartacus has always loomed large. The version performed here comes from the pen of Ottomar Lang, winner of East Germany's National Prize, among others, and he wrote it to commemorate the 30th anniversary of the Socialist Unity party and its ninth party congress earlier this year.

Mr. Lang has obviously researched his subject thoroughly. *If his play delivers a sociopolitical message, that message* derives not from Mr. Lang's personal interpretation but from documented historical fact.

The basic acting ensemble comes from the municipal company in Quedlinburg, a picture-book town a few miles to the north, with outsiders engaged for particular roles.

In "Spartacus" those outsiders included six players of leading *parts and six strapping Kulturisten* (East German for what West Germans call *Bodybuilder*) as gladiators. The title role goes to Gojko Mitic from Serbia, himself no 97-pound weakling. Mr. Mitic, in fact a magnificent natural athlete, has become the uncontested idol of East German children as the result of several starring breechclout roles in some excellent East German films about American Indians and their heroic, doomed resistance to the *white invasion.* "Spartacus" *adds* up to good, clean theatrical pageantry, well staged by Werner Peter, with a wholesome enlightening message to boot, and occasionally cries of sheer joy from the kids over all the killing.

The Bergtheater season runs through Sept. 26 with the next *two months dominated by Suppé's* operetta "Boccaccio" and Lortzing's opera "Der Wildschütz."

PARIS FILMS

he Crazy Horse Goes Into Movies

y Thomas Quinn Curtiss

ARIS, July 27 (IHT).—The Crazy Horse Saloon is going the movies.

s founder, owner and director, in Bernardin, is writing, act- and *directing a film about* nightclub, which he opened years ago after a career as an iques dealer and a restaura- r. Today, Bernardin is a mil- aire.

The screenplay for my film," said, "' is very simple, just a ice to show off my shows and depict the ambience of my aret." And as the world ws, what Bernardin has done is club is to take over Amer- striptease, erase its tacki- , give *it* chic and *sly humor* ithout reducing its sexy es- ials. Probably no impresario e Ziegfeld has glorified more .

he Bernardin film will be shed this fall. He expects to distribute it himself. In addition to the Crazy girls and Bernardin himself, the cast includes the comedian John Lennox as a reporter from the Dundee Chronicle, sent to Paris to do a story about the saloon, and the Ameri*can clown George Carl, a favorite* with Crazy audiences, who is making his film debut.

* * *

There are many oddities at Paris movie houses. There is no need to talk about the countless cinemas that offer porn—they are to be found on almost every corner and up and down the Champs-Elysées.

But the Delta (17 bis Boulevard Rochechouart, Paris 9) offers some novelty. The house special*izes in Arab and Indian films, all* of them of Victorian propriety and all of them drawing an eager public.

Now showing is "La Bédouine Amoureuse" (Al-Badawiya al-Aşkika) in Arabic with French subtitles—it is a typical specimen. Technically passé (in crude black and white), the film is innocent enough to suit even the discarded Hays code. A shepherdess—rather like the milkmaid of 19th-century stage romances—falls in love with an archaeologist who is excavating for antiquities in a neighboring field. She is engaged to a man of her tribe. He, too, has another commitment—to a belly dancer in a café (her act is too bland to win her an offer from the Crazy Horse). The lovelorn shepherdess sings her laments on mountaintops and eventually wins the disputed beau.

The actresses are of a stature admired in the Mideast. The shepherdess might be mistaken for Merle Oberon grown plump while the belly dancer suggests a chubby Jacqueline Onassis. Say what you will, the house is packed.

Among the Delta's coming attractions are "The Millionairess," a comedy about the courting of *an heiress,* and "Come and Sing," a musical with the popular singer Faridel-Atrach. Both were made in Cairo. Another coming attraction, "Mother India" from Bombay, an epic in *Technicolor, is not* a version of Katherine Mayo's best seller of the same name which protested against child marriages.

* * *

Two Harry Langdon films are being revived at the Marais, "The Strong Man," directed by Frank Capra (*1926*), and "Tramp, Tramp, Tramp," directed by Harry Edwards (also 1926). Although projected, to their disadvantage, without music, they provide some laughter.

In "The Strong Man," Langdon plays a Belgian soldier who is captured by a German officer in World War II. After the war, Langdon travels to the United States with his captor, who is a vaudevillian in civilian life. Langdon's scenes with an aggressive giantess, intent on picking his pockets, provide high merriment. For sentimental relief there is his romance with his wartime pen pal, the blind daughter of a minister. The second comedy finds Langdon as an awkward contestant in a cross-continent walking race organized by a shoe firm. The prize is Joan Crawford.

Entertainment in New York

W YORK, July 27 (IHT).—*This is how critics for* The York Times rate new films stage productions

Films

he Bingo Long Travelling Stars and Motor Kings,' t a barnstorming black base- team in 1939, "is genial, slap- , high-spirited and occasion- moving," according to Vin- Canby. Billy Lee Williams s as Bingo Long who, along James Earl Jones, *forms his* black ball team when it be- es apparent that the owners he Negro teams are the new masters. "For an entertain- comedy it also manages to oke a lot of more sober, sub- ury responses that, happily r get in the way of the show n the All-Stars *have* the stadium closed to them by Negro National League they out games with white teams re they are required to ine', *become clowns."* Canby , "The film acknowledges show ness to have been one of the cipal means of black sur- ." It was directed by John ham and written by Hal Bar- l and Matthew Robbins *from* ovel by William Brashler by calls the virtually all black "fine."

ly Friends," an Italian com- directed by Mario Monicelli, out supportive male friend- , set in the Italian provinces. ugh the milieu is bleak, the dy is blithe," Vincent Canby There are four friends, Ugo azzi, Gastone Moshin, Phil- Noiret, and Duilio Del Prete. ly their lives are a failure, "together, on their occasional gs, they *discover a camara-* that becomes purpose." They devote themselves to practical *jokes, at times elaborate, some*times no more than having fun with the passengers on a departing train, Canby says, "Its method is marvelously comic and the *mood* gallant."

Plays

"Lullaby," a revival of Don Appell's 1954 play, "is sentimental drivel and should have been laid to rest," according to Mel Gussow. It's the story of a cigarette girl in a night club, her truck-driver husband and his pushy mother. "The production is shabby." Peg Schierholz's costumes "look as if they were converted from curtains *and table*cloths." The direction by William Arrigon, "is heavy handed," while the stars, Kathryn Arrigon and Paul Lieber, "are emphatic, with no justificaiton."

"Guys and Dolls," a revival of Frank Loesser's musical, "still works," Clive Barnes writes. "It remains as wry and as funny, as enchanting and as entrancing as ever." This production features an all-black cast that's "excellent; the characters seem completely at home in Harlem." Loesser's score "has a bounce that jumps off the stage; the words and music are perfectly matched." The book, by Jo Swerling and Abe Burrows, based on Damon Runyon, "is masterly." For Barnes, the interesting thing *about this play* "is how beautifully cohesive all the elements happen to be." The program says that it was produced under the supervision of Burrows, but "the vitality of the show suggests the vigor" of director-choreographer Billy Wilson. "This is a very danced version, everyone moves as if in a ballet." Tom Johnson's scenery and the costumes by Bernard Johnson, "are good examples of the way a musical can *be* re-geared rather than re-produced. It's a new look at an old work." The cast includes Ernestine Jackson and James Randolph as the Salvation Army sister and the gambler Sky Masterson in this "mythical, magic Broadway that never was and a floating crap game that just keeps floating."

rama in Switzerland

TDORF, Switzerland, July 27 ters).—Open-air perfor- ces of Schiller's "William " celebrating Switzerland's dary *hero,* have resumed after a four-year break for vation of the local theater. town stages the drama every ay and Sunday until mid- ember.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6— Wednesday, July 28, 1976 *

The Odd Couple

How many "uncommitted" Pennsylvania delegates Ronald Reagan actually acquired when he named Sen Richard Schweiker of that state as his vice-presidential candidate may not be known for some time. But that the delegation was his prime target in selecting so liberal a running-mate seems painfully obvious.

It has often been charged against the U.S. political system that the choice of a vice-presidential candidate was based on "rounding out" the ticket, geographically and ideologically, rather than on picking the best man possible to back the president in office and succeed him should that office be vacated before term's end. In naming Sen. Walter Mondale after his own nomination, Jimmy Carter did just that: The man from Minnesota balanced the man from Georgia; the avowed liberal balanced the centrist.

But at least Mondale was picked to appeal to the voters at large, by a candidate for the presidency who had swept the primaries and the convention. Moreover, the differences between Carter and Mondale, while arousing grumbling among the Democratic right wing, are not all that great. Giving Mondale the vice-presidential nomination at most tilted the ticket away from the Wallaceites in the party.

But Reagan's choice of Schweiker not only spanned the continent from California to Pennsylvania, it also covered a spectrum of political thought from something to the right of Goldwater to something to the left of Rockefeller. And it was done, not by a victorious presidential candidate, but by one who was desperately searching for delegates to overcome the lead of President Ford.

There is room for wonder why the Pennsylvania senator acceded to the deal. His voting record is markedly liberal, although he is probably known best to the country at large for his attacks on the Warren Commission report on the Kennedy assassination—something that is hardly relevant to the present condition of the United States. And his agreement with Reagan, according to the latter, was expressed in pious platitudes that sound like a parody of Jimmy Carter. Perhaps Reagan and Schweiker really do deserve one another.

But the Republican party deserves something better than this odd couple. Whether it will recognize this fact at Kansas City remains to be seen; how the voters will react if they are confronted with such a pair of candidates also lies in the future. The Bicentennial campaign, however, would undoubtedly have read better in history without the innovative public attempt at a Pennsylvania purchase.

A Travesty of Tax Reform

In an effort to widen his business support and to still worries—inspired partly by some populist rhetoric in his speech accepting the Democratic nomination—that he might be "anti-business," Jimmy Carter returned to New York last week to break bread with a group of industrial and financial leaders. He told them that his goal had never been for government "to dominate" business and that he would propose no substantive changes in the tax laws "until at least a full year of very careful analysis."

While Mr. Carter's effort to demonstrate that he is a careful pragmatist, not a dogmatic ideologue, is welcome, he needs to recognize that among the most serious charges he faces are that he is vague in his policies, that he hedges when he is not vague, and that he tries to be all things to all people. On such major issues as tax reform, Americans have a right to know, in basic concept, what they are voting for or against, and should not have to wait for a year after the election to find out.

This need has become all the more urgent in light of the performance of Sen. Russell Long of Louisiana and the Senate Finance Committee in producing a 1,536-page bill, labeled the Tax Reform Act, that makes a travesty of tax reform. The bill is loaded with dozens of "special interest" provisions—there seem to be 73 of these but nobody can be quite sure how many there are—tailored to benefit particular taxpayers who had the political clout or money to get the legislation they wanted, without most senators or congressmen or the rest of the country knowing what was going on.

Although not all of these special-interest tax provisions lack merit, a great many of them do They impose heavy burdens on the Treasury—or rather, on those taxpayers who must pick up the extra burdens that favored individuals and industries have off-loaded upon them.

While public criticism has led Sen. Long to hold new hearings on the special-interest provisions in the tax bill after it had already reached the floor of the Senate, the sudden, hectic parading of scores of witnesses before the committee for a few days is no substitute for full and advance disclosure of special-interest provisions to everyone concerned, including public-interest groups, adequate time for hearings, and the opportunity for the Treasury itself to study the proposals and make recommendations on them.

The faults in the current gargantuan tax bill go beyond its special-interest clauses; virtually all of the revenue-raising tax reforms have been stripped from the bill. Such tax legislation and senatorial conduct destroy public faith in the fairness of the democratic process itself. Both Mr. Carter and his opponent, whether it is President Ford or Mr. Reagan, should clearly state before the election just what their basic principles are on tax reform. This could give victimized taxpayers some hope of fair treatment, and a candidate elected after making such a declaration would have a genuine mandate.

THE NEW YORK TIMES.

The Laszlo Toth Case

What can there possibly be of a security or classified nature about sugar-beet refining, wherever it is done? The question arises inevitably in the wake of l'affaire Toth, the almost year-long imprisonment in Yugoslavia of a naturalized U.S. citizen, Laszlo Toth, allegedly for having taken pictures of a sugar-beet refinery. Toth was released the other day and has returned to his Colorado home, but it took a great deal of U.S. pressure—particularly by U.S Ambassador Laurence H. Silberman in Belgrade—before the Tito regime terminated this particular bit of nastiness.

Ambassador Silberman used Toth's release to underline his discontent with the Eastern European Division of the State Department, though taking care to indicate he did not include the secretary of state in his complaint. Superficially it would seem that the ambassador and the desk officers in Washington disagreed on detailed strategy and tactics for trying to get Toth released. If that were all, it would be a commonplace phenomenon. The State Department is not the only organization where a man in the field and his superiors in the distant home office fail to see eye to eye.

But dispatches from Belgrade suggest that there may be more to these differences than just the Toth case. There are hints that Ambassador Silberman may believe that overall U.S. policy is too conciliatory toward Belgrade, even that it may be a mistake to encourage so much economic and other forms of cooperation with Yugoslavia, while Belgrade's policy and propaganda in almost every field of world politics are bitterly and openly anti-American.

It has been a long time since there was much discussion or debate in the United States about policy toward Yugoslavia; so it is useful that Ambassador Silberman, even if only indirectly, has acted to encourage another look. In any event, the Toth incident calls dramatic attention to problems in Yugoslav-American relations that can no longer be swept under the rug.

THE NEW YORK TIMES.

International Opinion

Winning at the Olympics

Olympic athletes are supposed to be amateurs. Is it imagined that the undeniably formidable but manifestly full-time, obviously professional, specially-fed, frequently grotesque representatives of Communist civilization sent to Montreal show us up in a bad light? Is it assumed that Britain would be incapable of producing such specimens? Of course we could. All that is needed is a totalitarian system of government—that is, a system which politicizes and organizes the nation's sport as it does the nation's everything else. After the seventh day at Montreal six countries which have smaller populations than Britain were above us in the medals table. All six were Communist dictatorships. Compared with her fellow open societies of comparable size Britain was not doing too badly . . . Next time, the Olympics will be held in Moscow. It will be interesting to see how many Western competitors defect.

—From the Daily Telegraph (London).

In the International Edition

Seventy-Five Years Ago

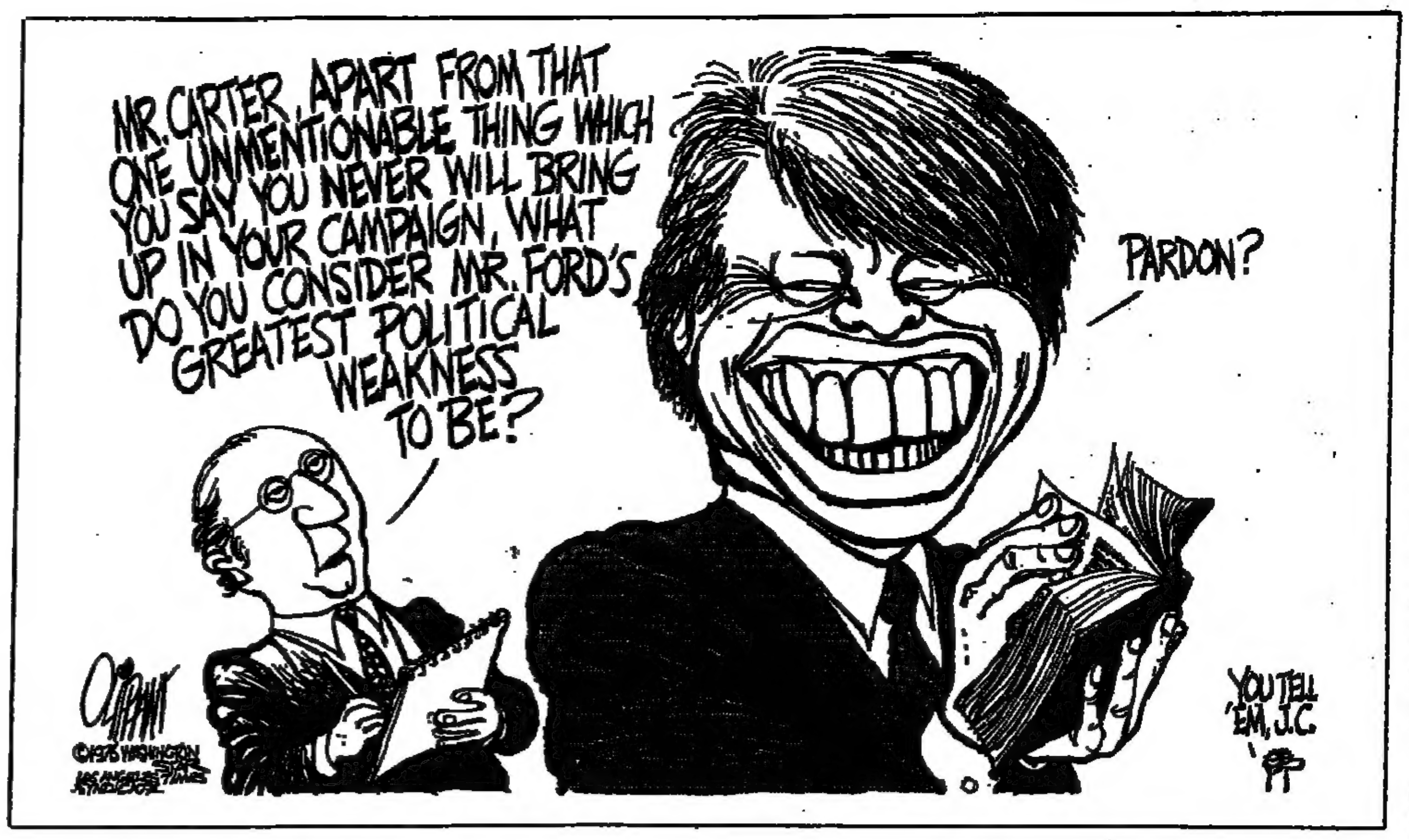
July 28, 1901

WASHINGTON.—Acting Secretary of State Hill has received a dispatch from Commissioner Rockhill, stating that the ministers will sign within two weeks a protocol which will result in the speedy withdrawal from China of all foreign troops, except the legation guards and those which will occupy two points between Peking and the sea.

Fifty Years Ago

July 28, 1926

PAUL SMITHS, N.Y.—President Coolidge issued a statement today warning all Americans traveling in Europe against taking part in any discussions of local conditions and of publicly expressing opinions that might be offensive to the citizens of foreign countries. He said the best way to travel was the polite way to travel and to adapt oneself.


MR. CARTER, APART FROM THAT ONE UNMENTIONABLE THING WHICH YOU SAY YOU NEVER WILL BRING UP IN YOUR CAMPAIGN, WHAT DO YOU CONSIDER MR. FORD'S GREATEST POLITICAL WEAKNESS TO BE?
PARDON?
YOU TELL 'EM, J.C.
OLIPHANT
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Reconsidering the Parable of the Weeds

By Jonathan Power

LONDON.—Frances Cairncross, the diminutive, pretty economics correspondent of the Guardian, is not a lady one usually regards as over the edge. Her weekly column is as rigorous as the City of London, and her editorials are as sober as the gnomes of Zurich. Yet all of a sudden, not long ago, she began a new column, entitled "Diet of Weeds," in which she set about using her not slender influence to persuade the British public to cultivate their dandelions more carefully. "Today's weed," she wrote, "is tomorrow's delicacy." Then followed a recipe: "You take a couple of handfuls of young dandelion leaves, wash them well, add two or three cooked, diced potatoes, chop half a dozen slices of bacon and fry them, drain them on a paper towel and sprinkle them over the potatoes together with a couple of tablespoonfuls of vinegar and . . . black pepper."

Fortunately for all us readers her new column only ran for three weeks. For in the first week she dealt out some advice that made her one of the most dangerous women in London. "You can," she wrote magisterially, "eat groundsel—best in salads . . . The only problem with groundsel is that it looks to botanical illiterates like me remarkably like ragwort. Ragwort is poisonous: The best way to be sure whether you have groundsel or ragwort in your garden is to offer it to your pet rabbit. If he is discriminating, he will refuse ragwort. If he is not, you may have to get another rabbit." Alas for Frances, it turned out that groundsel is considered by some experts to be as poisonous as ragwort and a hasty retraction was printed the next day.

I recite the story of Frances's weed columns not to make her blush with shame again at her faux pas—after all by modern journalistic standards that was a minor booboo—but because her columns, amusing and witty though they were, were an attempt to get us to take an element of our environment, usually scorned and despised, with a little more seriousness. The parable of the weeds if you like. A parable that brings us up sharply against the way our love affair with progress and technology leads us to overlook the real potential of simpler living.

A Millstone

Moreover there is a sharper edge to this parable, and it concerns those who do not have the luxury of choice we in the more technologically sophisticated part of the planet have. Without doubt one of the millstones around the neck of the Third World is that after years of colonial contact with our high falutin' ways, they are landed with a disdain for much of what is on their own doorstep or in their own vegetable garden. Instead they have a pathological desire to copy our pattern of consumption, to marry into our technology.

This was brought home vividly in Satyajit Ray's beautiful and sorrowful film of the 1943 Bengal famine, "Distant Thunder." It tells the story of life in one village. After weeks of watching the rice stocks disappear, the women are forced to fish for snails in the ponds and look for wild potatoes and other tubers in the forest. The irony of this was that the villagers were actually being forced to change to a more nutritious diet. Of course the snails and wild potatoes soon ran out and the village had to face the full blast of that terrible famine. I could not help thinking, however, that hunger might well have been avoided. If only the British had spent their colonial years realizing the potential of the "diet of weeds" rather than introducing into villages like this one a fascination with things modern—which encouraged the people to become over reliant on imported polished rice with its relatively low nutritive value.

A number of articles in the magazine Ceres published by the UN's Food and Agriculture Organization reinforces this line of thought.

Of 250,000 identified plants, less than a hundred are commonly used as food sources. Research into increasing productivity is limited almost entirely to the major crops deemed palatable to man by the Western trained scientists who run the major research institutes—wheat, rice, maize, barley, the soybean, the common bean and the potato. The fact is, however, most of these domesticated species are genetically vulnerable to a wide range of diseases and pests, and none are particularly adapted to arid lands. The extent of peasant knowledge is generally ignored and underestimated. Yet the Philippine Hanunoo, for example, know more than 208 food crops of which they regularly use about 90.

The Deserts

These local foods, so-called weeds, are in many cases totally untouched by modern technological knowledge. Man has been improving the common grains for centuries but most tubers and berries are still ignored by mainstream scientific activity. But it would only take a few years of intensive research to increase yields four or five-fold. Moreover it is more than likely that a local plant will be more resistant to pests and diseases.

The deserts are one of the great unworked areas of scientific endeavor even though one third of the world's land mass falls within arid and semi-arid climates. In the Sanoran Desert of northwestern Mexico there are more than 375 species of wild food plants. About 40 of these were used at one time as major staples by the native Indians. One of them is the cactus, cardon. It produces prodigious quantities of large juicy fruit in early summer. Several hundred fruit may be found on a single cactus at any one time. In years of drought it still produces. The fruit can be eaten either fresh, cooked, fermented into wine or dried and stored. The numerous small seeds inside the fruit are usually high in protein and edible oil. When ground up they make a delicious buttery paste. The foliage might also be usable for fodder and green manure.

Here, perhaps, is God's gift to the desert. Scientific research on hybridization could dramatically increase its yield. But it might as well be poisonous for all the attention that has been given it.

It is not just crops that offer such unused potential. Take the use of manure. Since the oil price rise the price of fertilizer has tripled. Peasant farmers who have been introduced over the last 20 years to the almost magic results of applying fertilizer now no longer can afford to use it. Unfortunately the improved seeds they have also been won over to using are totally dependent on regular doses of fertilizer. The result: Yields are down by almost 50 per cent. The tragedy is that vast amounts of organic fertilizer—decayed plant material, human excrement and urban sewage—go unutilized. It is estimated that the potential available nutrients from this source are about eight times the present consumption of artificial fertilizers.

Or again, the use of homemade building materials. All over Africa, and in parts of Latin America and Asia the harmonious line of traditional dwellings is rudely broken by the harsh glint of corrugated sheet metal roofs. Yet roofs made with local vegetable materials impregnated with asphalt would do the job just as well, for a fraction of the price.

Should we begin? Dandelions for lunch?

Spreading Oil on the Waters

By C. L. Sulzberger

PARIS.—The Greco-Turkish crisis is again heating up just two years after the neighboring states, whose ancient quarrels dominate national emotions far more than their theoretical alliance in NATO, came to the verge of war over Turkey's military landing in Cyprus.

Now with the formally announced intention of sending a Turkish seismic vessel, Sismik 1, to explore for oil on the Aegean Sea floor, Athens officially indicates it will oppose any intrusion by the ship in maritime areas considered Greek. Ankara has responded that interference with Sismik's probes will be held an act of piracy.

Meanwhile, an appalled NATO is trying to head off a possible clash. Athens has informed allied headquarters it will use force to prevent the seismic ship's trespass into waters considered Greek. Ankara, however, insists it only intends to survey the continental shelf extending under the Aegean from the Anatolian mainland. NATO urges caution on both, but neither country is famous for heeding that particular word.

Religious War

To make matters worse, religious warfare has been tragically spreading in the Eastern Mediterranean. The Arab-Israeli conflict has always had such undertones; the thought of an Islamic jihad against the Jews often bubbles beneath the surface. The crucial struggle over Jerusalem is immediately involved in this aspect of the quarrel because of the significance of that city's holy places.

Now the Lebanon is bloodily ravaged by continuing slaughter of and by Moslems and Christians. All this adds an ever more imminent encroachment of the saddest of reasons for battle—disagreements on divine credo—moving northward to the area of Turkey and Greece, where Christianity has been pitted in the battle against Islam (and vice versa) since the days of Byzantium.

Turkey has been rendered giddy by success in seizing a chunk of Cyprus by force in 1974. This released all kinds of revived resentment against what once was termed the *megala idea* or "great idea" (long since abandoned) of Greek expansion into Anatolia. Ankara resents the fact that Athens possesses islands only a few miles from continental Turkey and, disregarding treaty pledges, has militarized them.

Greek View

For their part, the Greeks are genuinely convinced the Turks are deliberately seeking to isolate the offshore islands, such as Mytilene, Chios and Samos, by gaining control of the air space above them and the sea shelf beneath them before grabbing the territories themselves. Athens asserts Ankara is harking back to Ottoman imperial days of expansionism, nationalism and Islamic power.

The fundamental Greek policy response is to try and integrate itself ever more closely into Western Europe through the European Community. For its part Turkey seems to be leaning more on both the Soviet Union and the Moslem Arab states, even though the latter are edging away from Moscow.

An additional nasty factor is the total absence of international agreement on the laws of sea and subsea space, despite numerous international conferences. After Greece discovered Aegean petroleum deposits in 1974, this further poisoned Greco-Turkish relationships. No accord anywhere defines precisely what a continental shelf is when it borders two or more countries—as for example the straits leading between Denmark, Norway, Sweden and the Germanys into the Baltic.

No Terms

Efforts have been going on for months to submit the Athens-Ankara argument to the World Court at The Hague but the two capitals have never even managed to agree on terms of reference. Now both countries are mobilizing their military forces, not against some anti-NATO adversary but against each other, in what is called a "state of advanced alert."

Moreover, the Turks—who have been consistently anti-Russian for centuries—are cosying up to Moscow as a kind of reinsurance policy, despite the fact that the key small minority keeping the present Ankara government in power is strongly right wing. Turkey even went so far as to violate the 1936 Montreux Convention governing the Black Sea straits and permitted the Soviet Union to send an aircraft carrier into the Mediterranean.

Each day that passes makes the split seem more dangerous, more imminent in terms of crisis, and more potentially widespread in terms of international danger should a misplaced spark ignite a misjudged fire. And public opinion in both countries has become so passionately excited that cool heads in each government have a steadily diminishing influence.

Now is a time for tough talk by friends and allies of both emotional peoples and a recourse to the machinery of peace-keeping among civilised nations which have already agreed on a system of judicial modalities that often proved valid in the past.

Letters

Time to Fight

The Bipartisan Committee active in Europe and the U.S.A. has been instrumental in obtaining the legal right to vote for Americans overseas with simplified registration.

To vote, however, is not enough, because Americans are still not represented when they live overseas; a senator from Wisconsin or Maine is simply not interested in the problems of Americans abroad: after all they must look after the interests of those who elected them.

Americans overseas must ask the Republican and the Democratic presidential candidates their stand concerning the increased taxation or rather double taxation of Americans abroad, whether these candidates support these new Senate and House amendments and whether they are really interested in a favorable balance of payments contributed by Americans overseas.

Also we should ask these candidates whether they agree that the hundreds of thousands of American families overseas should not be represented by at least two Congressmen and one Senator.

After all, an American who lives in the States can always turn to his congressman or his senator; we are isolated and we all know the American embassies abroad are simply not interested in mere commercial activities.

I would not at all recommend the "solution" of one of your readers to renounce our U.S. citizenship.

We must not abdicate, but fight for our rights, that is the democratic system; we must, however, have exemption of U.S. taxes when we live and work overseas and pay taxes to the country we live in (and the U.S.A. is the only country which levies this rather immoral tax or at least we should have services and representation for our U.S. taxes.

The Bipartisan Committee which obtained the vote should now be reactivated and all should join.

ANTHONY VAN ZWAREN.
Brussels.

Carter View Bodes Ill for Tax Reforms

By Joseph Kraft

WASHINGTON—Jimmy Carter may have reassured worried U.S. businessmen when he told them, last week in New York, that he would not move on tax reform as president "until at least a full year of very careful analysis." But his reassurance worried tax reformers here.

For the continuing Senate debate on the current tax bill shows that reform is blocked by a massive system presided over by a master operator, chairman Russell Long of the Finance Committee. The Long system is so deeply ingrained and widespread that tax reform can be achieved only by a powerful president determined to work his will in the early days of his term.

The Long system finds its symbol in the special favors which members of the Finance Committee can obtain in the form of tax benefits enacted through amendments that are attached to the main bill without study or debate. Crusty conservatives, who do not pretend to be reformers, naturally make the most of it.

But so attractive is the opportunity that even all-out reformers take advantage. Thus Fritz Mondale of Minnesota—Mr. Carter's running mate, who was thought to be, in financial matters, one of the poorest and purest men in the Senate—slipped into the bill a provision that would have saved the clients of a major brokerage firm in Minneapolis, Investors in Diversified Services, an estimated $5 million in taxes.

The sum total of all these special favors is not huge. The less so this year because public attention was focused on the favors by Senate liberals and reports in the press. Sen. Long has been obliged to reschedule hearings and to strike some of the amendments from the bill.

But the Long system compromises everbody on his committee. Accordingly, the way is paved for some broad-gauged tax changes which also go through without serious debate. For example, the Senate committee added to this year's tax bill a provision for reducing capital gains rates that would eventually cost the Treasury $800 million annually; an extra tax credit for families with children in college that would cost about $1.3 billion, and a new estate tax provision which would in time cost the Treasury some $2 billion a year.

Loophole Bills

One consequence of the Long system is that what start out as tax reform bills emerge from the Senate Finance Committee as tax loophole bills. Thus the present measure, HR10612, emerged from the House with $1.2 billion of loophole-closing tax reform proposals. The guidelines set down for the Finance Committee by the Senate Budget Committee called for reforms worth $2 billion. In the current Senate bill, however, revenue-raising changes exceed revenue-losing proposals by only $300 million.

A second, and worse, consequence of the Long system is that tax bills emerge from the Senate which bear no relation to overall fiscal or economic needs. Thus there is no provision for recouping the $4.6 billion which would be taken from Treasury revenues as a result of the new proposals on estate taxes, capital gains rates and college credit. Because of the great publicity this year, the worst will be avoided. Sen. Long has promised that in the future there would be written records of executive sessions of the committee. Moreover, it remains a question whether the full Senate will pass the present measure. Even if it does, the House is likely to strike out the worst features in conference.

But merely avoiding the worst is not tax reform. On the contrary, this year's experience shows that the only way to achieve serious reform is through the dedicated leadership of a determined president. According to most outside experts—and in the words of Sen. Lloyd Bentsen of Texas, a Finance Committee member who would be crucial to reform—the president would have to "go all out and act in the honeymoon period of his presidency." Bentsen believes, as do most outsiders, that the only way to undercut the Long system would be to sweep away all special favors in return for a major across-the-board tax cut.

For a while, at least, Carter made that approach his own. But his statement to the businessmen in New York suggests that he is having second thoughts about taxes, which, given the Republican attitude, could kill tax reform until at least the end of this decade.

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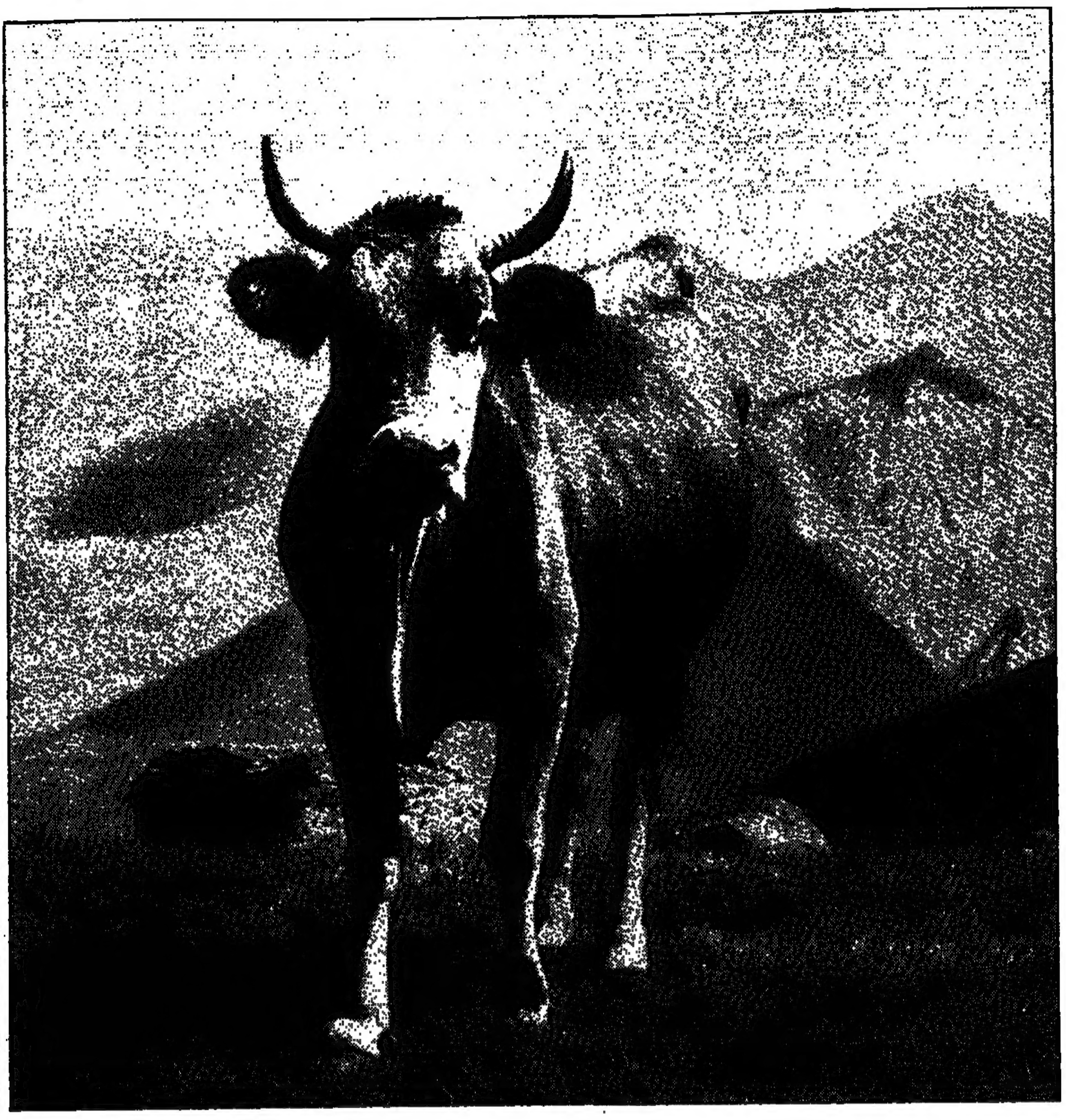

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NYSE Nationwide Trading, July 26—Closing Prices

— 1976 — High.	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev Close
36¾	32⅝	ACF Ind1.80	9	12	35¼	34⅝	34⅝	— ⅜
4	1⅞	AJ Industris	6	16	2⅞	2¾	2¾	
24½	16⅝	AMF Inc 1.24	12	219	21¼	20⅞	20⅞	— ¼
17½	12¾	APLCorp 1	5	61	13⅝	13¼	13⅜	— ⅜
60½	47¾	ARASv 1.06	16	11	55	54⅝	55	
33	18¾	ASALtd .80		265	20	19¾	19⅞	+ ⅛
11¼	7¼	ATOInc .28	5	32	8½	8⅜	8⅜	
49¾	37¼	AbbtLab .88	16	80	48½	47¾	47¾	— ⅝
10¼	8⅛	AcmeClv .50	11	32	8¾	8⅝	8⅝	+ ⅛
4½	2⅝	AdmDg .04	6	21	3	2⅞	2⅞	
12⅞	9⅞	AdmEx .91e		26	11¾	11½	11¾	+ ⅛
5¾	4	Adms Millis	8	10	5	4⅞	4⅞	— ⅛
13½	7¼	Addressog	9	96	10⅛	9⅞	10	— ½
11⅝	7¼	Advinv .18e		28	11¼	11¼	11¼	— ⅛
30½	22½	AetnaLf 1.08	13	119	29	28¾	28⅞	— ⅛
9¼	4⅝	Aguirre Co	3	1	8¼	8¼	8¼	— ⅛
14⅝	9⅝	Ahmans .22	6	10	12⅞	12⅝	12⅝	— ¼
6⅞	2⅞	Aileen Inc	22	12	3⅝	3½	3½	— ⅛
82⅞	68⅝	AirPrd .20b	18	59	75⅝	75¼	75¼	— ⅝
13½	11	Airbn F	13	108	12⅜	12⅛	12⅛	
33¾	17¼	Aircoinc 1	9	66	33½	33⅛	33⅛	
25¾	17	Akzona 1.20	10	20	18⅛	17⅞	18	
15⅞	13⅛	AlaGas 1.28	8	11	14⅞	14⅝	14¾	— ⅛
111	104½	AlaPw pf 1		z120	107½	107½	107½	
101¾	89	AlaP pf 9.44		z1450	97½	95½	97½	+ ½
17½	11⅛	Alaskin .30e	6	25	14¾	14½	14½	— ⅛
21¾	14	Albanyln .60	15	4	19¼	19	19¼	+ ⅛
8⅝	5⅝	AlbertoC .36	16	1	7¼	7¼	7¼	
27⅞	17⅞	Albertsn .72	9	29	21¼	21¼	21¼	+ ⅛
30⅝	19⅝	AlcanAlu .40	105	254	28⅝	28⅛	28⅝	+ ⅜
18½	14⅛	AlcoStd .72	6	18	17⅛	16⅞	17	+ ⅛
28	21¾	AlconLb .28	21	5	25	24⅞	25	+ ⅛
9¼	5¾	Alexdrs .36e	5	8	6⅝	6½	6½	— ⅛
11⅜	7½	AllegCp .15e	32	2	10⅞	10⅞	10⅞	
43¼	26½	AlgLud 1.80	8	15	38¾	38⅛	38⅛	— ⅝
45½	33¼	AlgLud pf 3		8	44	44	44	
20	16¾	AllgPw 1.60	7	309	18½	18	18⅜	+ ⅛
20	9¾	AllenGrp .60	9	44	17	16¼	16¼	— ⅝
44½	33½	AldCh 1.80	9	143	39¼	39	39⅛	
13⅝	9⅞	AlldMnt .60	7	3	12⅝	12½	12½	— ⅛
15⅛	10⅝	AlldProd .60		7	13¾	13⅝	13¾	+ ⅛
59¾	44¼	AlldStr 1.70	7	35	49⅝	49⅝	49⅝	— ¼
57	53⅝	AldStr pf 4		z40	56	56	56	
6	2¼	Alld Supmkt		58	5⅛	5	5	— ⅛
26¾	11⅞	AllisChal .60	8	433	25	24	24	— 1⅛
9¾	6¾	AllrtAut .60	8	3	8⅝	8⅝	8⅝	
9⅞	6½	AlphaP Ind	13	24	10	9⅝	10	+ ⅛
58	38½	Alcoa 1.40	26	65	55¾	55½	55⅝	— ¼
41½	33¾	AmalSug 3a	3	26	39¼	38	38	— 1
60¼	47	Amax 1.75	14	100	57¾	57⅝	57¾	+ ⅛
145	115	Amax pf5.25		2	140	140	140	
59¾	52⅞	Amax pfB 3		67	57¾	57	57¾	
22¾	11¾	AMBAC .80	9	24	21⅜	21⅛	21⅜	+ ⅛
21¾	16½	Amerce 1.20	7	1	19¼	19¼	19¼	+ ⅛
37½	29½	Amrc pf 2.60		1	34	34	34	
24¾	16⅝	AHess .30b	6	212	22⅞	22¼	22½	— ¼
59⅝	45⅞	AHes pf 3.50		64	56	55¾	55¾	— ½
21¼	13¾	AAirFilt .48	8	28	16⅛	15⅞	16⅛	+ ⅜
16⅛	8⅝	Am Airlin		742	16⅛	15⅞	15⅞	— ⅜
9	4⅞	Amcord .34	7	39	8¾	8⅝	8¾	+ ⅛
15¾	11¾	AmBaker 1	4	20	13⅝	13½	13½	— ⅛
43½	38⅛	ABrnds 2.80	7	84	40⅝	40⅜	40⅝	
25	21	ABrnd pf1.70		5	24	24	24	
39⅛	19⅞	AmBdcst .80	33	324	38¼	37¾	37¾	
12¼	9⅛	AmBldM .40	7	22	9½	9⅜	9½	+ ⅛
36½	30⅝	AmCan 2.20	9	168	35	34⅝	34¾	— ¼
23⅛	21	ACan pf 1.75		74	22½	22¼	22¼	— ⅛
3	1⅛	AmCen Mtg		12	1⅜	1⅜	1⅜	
16⅞	12½	Am Credit.26e		76	14⅝	14¼	14½	— ⅛
28½	23½	ACyan 1.50	8	338	25⅜	24⅞	25	— ⅜
10⅝	7¾	Am Distill		41	10⅛	9½	10⅛	+ ⅜
28½	19¾	ADistTel .64	10	23	21⅜	21⅜	21⅜	— ½
13⅞	12½	ADul pf .84a		21	13½	13½	13½	
23½	20⅛	AmElPw 2	8	391	22¾	22½	22⅝	— ⅛
15	10	AFamily .28	6	59	11½	11¼	11¼	— ¼
6⅝	2¼	AmFin Sys		35	2¾	2⅝	2⅝	— ¼
24¾	22⅝	AGIBd 1.96e		22	24⅛	23¾	23¾	— ⅜
17⅞	15	AGenCv 1.32		x7	16⅞	16⅞	16⅞	+ ⅛
16⅞	12⅛	AGnIns .68	7	98	15¼	15	15⅛	+ ⅛
26¼	21¾	A GInpf 1.80		24	23¼	22⅞	23¼	+ ½
17½	13¾	AGIns pf .90		1	15¾	15¾	15¾	+ ⅜
18¼	13	AmHoist .80	4	44	16	15⅝	15⅝	— ⅛
37¾	31⅛	AmHome 1	21	525	33⅞	33¼	33½	— ⅜
37¾	29½	AmHosp .40	22	221	35¼	34⅝	35¼	
4⅝	2½	Am Invest		3	3⅛	3	3⅛	
10⅛	5⅝	A Medici .12	7	90	9¾	9⅝	9⅝	
8⅞	5⅛	A Medicorp	5	267	7⅝	7¼	7⅝	+ ⅜
7¾	4¾	Am Motors	7	256	4⅞	4¾	4¾	
37½	32¾	ANatR 2.64	7	73	36	35⅝	36	
12¼	8⅝	AmSeat .30e	6	27	10¼	9⅞	9⅞	— ¼
14	8⅛	AShip 1.07f	6	46	12⅜	11¾	11⅞	— 1⅛
27⅞	16¾	AmStand 1	9	224	26⅝	26	26⅝	+ ⅜
76½	54½	A Stdpf 4.75		5	74¼	74	74	
8½	6⅛	AmSterll .30	11	37	7	6¾	6¾	— ¼
33	26½	AmStrs 1.90	5	18	30¾	30¼	30¾	+ ⅛
58⅞	50⅝	AmT&T 3.80	11	2032	58	56¾	58	+ ¼
61½	55	AmT&Tpf 4		142	61	60⅝	60¾	+ ⅛
47⅝	43¾	ATT pfA3.64		3	45⅞	45⅝	45⅞	
48¾	45	ATT pfB3.74		57	46⅞	46⅝	46¾	+ ⅛
10⅞	8⅝	AWatWk .70	5	x14	9⅝	9½	9½	+ ⅛
18	15½	AW4 1pt 1.43		z120	16½	15¾	15¾	
19¼	15⅝	Ameron 1	6	8	15⅞	15⅝	15⅝	
10¼	5½	AmesD .12e	5	34	10	9¾	10	+ ⅜
24¾	19½	Ametek 1.20	8	52	21⅜	21⅛	21⅛	— ⅜
19⅞	14⅞	Amfacinc 1	6	40	15⅞	15½	15½	
35⅝	26	AMPInc .41	45	405	33⅞	33⅜	33⅞	+ ½
9¾	4¾	Ampex Corp	15	150	9¼	9	9	— ¼
3¼	1⅝	Amrep Corp		11	1⅜	1⅜	1⅜	
51⅞	35½	Amstar 2.70	7	14	48⅝	47⅝	47⅝	— 1
9	7⅝	Amstr pf .68		13	8⅝	8¼	8¼	+ ⅛
70½	50¾	Amst pf 2.65		1	67	67	67	— 3½
45¼	34	Amsted 2	7	52	44¾	44⅝	44⅝	— ⅛
8	5⅝	Amtel .32	6	21	5⅞	5⅝	5⅝	— ¼
29½	17¼	Anacond .60		268	28¼	27¾	28¼	+ ⅜
32	22⅞	AnchrH 1.30	8	20	31⅝	30¾	30¾	— ⅛
8¼	6	Angelica .16	9	11	6⅞	6¾	6⅞	
10½	6⅝	Anheier .20	5	37	7	6⅞	7	

(Continued on Page 10.)

Talk with E. F. Hutton in Switzerland

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Consolidated Balance Sheet in French Francs

	31 December 1975 FFc	FFc
Capital		500,000,000
Reserves (including net profit for the year of FFc 305,047,037)		1,214,725,883
		1,714,725,883
Interest of outside shareholders		170,278,143
Current Liabilities		
Banks and financial institutions:		
Current Accounts	9,747,730,469	
Deposits and fixed term borrowing	37,284,721,154	
	47,032,451,623	
Corporate Customers:		
Current accounts	24,634,333,851	
Deposit accounts	13,520,102,300	
	38,154,436,151	
Private Customers:		
Current accounts	18,365,235,005	
Deposit accounts	5,484,752,126	
Savings accounts	17,586,203,591	
	41,436,190,722	
Certificates of deposit and bonds	20,914,276,938	
Adjustment accounts and sundry creditors	21,930,706,570	169,468,062,004
Acceptances		3,658,069,961
		FFc 175,011,135,991

	31 December 1975 FFc	FFc
Current assets		
Cash in hand and balances with central banks		8,116,853,529
Banks and financial institutions:		
Current accounts	4,219,063,237	
Deposits and fixed term loans	33,642,095,826	
		37,861,159,063
Treasury and other bills		22,219,405,995
Investments in securities		1,690,457,972
Loans to customers under portfolio:		
Short term credit	37,807,162,979	
Medium term credit	15,960,126,668	
Long term credit	18,336,204,060	
	72,103,493,707	
Advances and overdrafts to customers	17,335,013,086	89,438,506,793
Adjustment accounts and sundry debtors		10,811,036,619
		170,137,419,971
Investments in associated companies		476,706,402
Fixed assets		738,939,657
Liability of customers for acceptances		3,658,069,961
		FFc 175,011,135,991

Contingent liabilities:	
Bills rediscounted	9,585,788,000
Guarantees and endorsements	23,234,413,000
Confirmed credits opened	9,214,829,000
Other obligations	4,028,999,000

International Banking
Adapting itself to the demands of a changing and difficult world situation marked by inflation and unemployment, BNP has continued the overall expansion of its international network both by developing existing operations such as those in Frankfurt, Mexico and Djakarta, and by setting up new establishments and management and representative offices in Edinburgh, Toronto, Caracas, Cairo, Teheran, Manila and Kuala Lumpur. The BNP Group is now established, in one form or another, in 68 countries.

Financial Operations
In spite of difficult trading conditions, BNP has well maintained its business in financing capital goods exports. The Bank was a leader in the signing of 50 contracts for the opening of credits, for a sum totalling more than FFc 4000 million, and notably of 6 general trading agreements with the U.S.S.R., Poland, and the three countries of The Maghreb, and with Hong Kong for the financing of its Metro.

BNP has also maintained its pre-eminent position in the financing of equipment for the development of off-shore oil fields in the North Sea and in participating in the financing of the development of oil fields in Equatorial Africa.

Participation in 206 New Issues
BNP participated in 206 out of the total number of 225 international New Issues which were listed in 1975 – it managed 7, and was co-manager of 20. The Bank holds first place in the world in Eurofranc loans.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
PARIS, WEDNESDAY, JULY 28, 1976

Talk with
E.F.Hutto
1 Switze

tWest Sets ghts Issue; t Is Up 59%

Chairman Named ake Effect in April

DON, July 27 (AP-DJ).— al Westminster Bank, one tain's four largest banks. nced today a large rights sharply higher first-half gs and the appointment ew chairman.

rights issue offer is one for every five held at a of 183 pence a share to 65.6 million. The bank said decided to increase its because of planned ex- n in both its domestic and ational activities, as well to the effects of inflation balance sheet.

-half net profit rose 59 nt to £33.58 million from million a year earlier. Pre- ofit increased 50 per cent 13 million from £53.33 mil-

bank said the higher earn- were mainly due to "im- l bad and doubtful debt ence." NatWest made no l provisions against bad in the June 30 half. In the ear ended Dec. 31, there een a special bad debt pro- of £22 million and in the ialf of 1975 a provision of illion.

bank declared an interim nd of 4.70 pence compared 27 pence a year earlier. It t had received government ssion to raise dividends for 76 by 20 per cent to 15.79 Under current regulations, l permission must be re- to increase dividends by than 10 per cent.

West said economic uncer- es make forecasting diffi- but present indications are the improvement in results ng maintained."

bank also said that Robert Pemberton, a deputy chair- has been named to replace ohn Prideaux as chairman the latter retires after the annual general meeting in 1977.

d Sandon, another deputy man, will replace Sir John hairman of International minster Bank, the main eas unit, also effective next

. Leigh-Pemberton, 49 years has been a deputy chairman 1974.

anc Rallies gainst Dollar

RIS, July 27 (IHT).—The h franc rallied on the for- exchange markets today—so y, in fact, that some dealers t the Bank of France was bly in the market selling s.

the close today, it cost only ancs to buy one dollar, com- with 4.9425 yesterday.

re were a number of other s that could have affected 's trading, although dealers frankly skeptical that these sufficient to move the rate

ong these factors was a fur- ncrease in the cost of day- y money to 9 1/4 per cent 8 7/8. Higher interest rates the cost of speculating st a further decline in the of the franc.

the same time, the govern- was trying to "jawbone' anc higher. Finance Minis- an-Pierre Fourcade said to- hat the June rise in the re- rice index will probably be en 0.4 and 0.5 per cent. sharply from the 0.7-per- ain in May and 0.9 per cent rch and April.

e franc declined as a result essimistic diagnoses on ex- trade and prices," he said. g that "hence, the franc ecover on foreign exchange ts."

reaction of foreign ex- e dealers was that one 's good performance on in- n does not make a trend

for why the franc rose so y today, dealers noted that g was extremely thin and any substantial sale of dol- ould have accounted for the

an Holds View a 6% Growth

N, July 27 (AP-DJ).—The mics Ministry reaffirmed its projection of "real" in the gross national t this year will total 6 per despite a recently observed wn in the pace of the ry.

ministry said that its 6 nt growth projection, made y, assumed that economic sion would slow during the of the year. The ministry stressed that a slower pace lesirable as a means of ng an early overheating would shorten the upswing.

t German GNP dropped r cent last year, although conomy began coming out e recession in the second

orld

FINANCIAL NEWS AND NOTES

Chrysler U.K. Lost £20 Million in Half

Chrysler's U.K. subsidiary lost about £20 million during the first six months of 1976. The loss was covered by grants under the government's bail-out plan announced last December. Chairman John Riccardo says the loss was in line with expectations and adds that Chrysler expects the unit to be profitable next year. He also says Chrysler expects to be paid $28 million for its New Stanton, Pa., plant which Volkswagen plans to use for its U.S. car assembly. The sale resulted in a $10-million writeoff by Chrysler, which was included in the second-quarter results published Tuesday. Profits in the quarter were the highest ever. Chrysler's capital spending in 1976 will be about $425 million—somewhat more than the $400 million that had been expected at the beginning of the year. Spending next year will be higher still, but he declines to give an estimate.

GM Plans to Increase Capital Outlays

General Motors plans to increase its capital spending by at least another $200 million over the next few years, and the figure could top $300 million if demand for new cars and trucks continues to improve, says chairman Thomas *Murphy. GM has already committed itself to* spending about $2.5 billion a year through the rest of the decade. The chairman says that spending totals could increase still more in the next few years "if we get to the point where we decide we have to rapidly increase capacity." He says that because of the present rebound from a two-year slump the actual spending figure "will run $200 million to $300 million over the total through 1979. That may not seem like a big increase except when you try and pay for it," he says.

VEBA Sees Profit Upturn

West Germany's national energy concern, VEBA, should show a considerable improvement in profits this year, says managing board chairman Rudolf von Bennigsen-Foerder. The electricity, chemicals and trading sectors all show higher earnings. Turnover in the first half year rose 16 per cent over the 1975 period when sales stagnated and capacity use has almost returned to normal, he adds. VEBA, 43 per cent owned by the government, last month reported a 1975 dividend of six deutsche marks (down from 7.50 DM paid in 1974.) Net profit was 259 million DM, down from 312 million DM on turnover of 24.85 billion DM.

BMW Sales Increase Sharply

Sales of Bayerischen Motorenwerke (BMW) in the first half of this year totaled 2.12 billion deutsche marks, or 65 per cent of total annual sales in 1975, management board chairman Eberhard von Kuenheim reports. BMW produced about 140,000 automobiles in the first half, an increase of 36 per cent from the like 1975 period. Motorcycle production increased 13 per cent in the first half, to 15,000 units, or more than half of last year's total annual output. Mr. Von Kuenheim notes that domestic auto sales increased "considerably" in the first half, while export sales climbed almost 5 per cent from the like 1975 period. He says that BMW now has enough work to see it through to next year and is experiencing capacity problems, despite the use of overtime and special shifts.

Changes in Western Life-Styles Expected

OECD Issues Blueprint for Next Five Years

(Continued from Page 1)

favorable scenario... Unfortunately, there are few grounds for believing that this is a realistic alternative unless economic policies prove much more effective than in the past. Attempts to *pursue a significantly faster* growth rate would almost certainly lead the world back into the 1973-75 experience of inflation followed by recession."

Central Problem

Inflation, the report says, is "the central problem." While the level of price increases has subsided in all countries, recent increases in producer prices and in the cost of basic materials "is most *disquieting*." The fact remains that a new period of expansion is beginning with inflation still running at a higher level than at any other cyclical beginning in the postwar era.

In addition, the *OECD* is clearly concerned about the high degree of synchronization of the business cycle with too many countries entering an expansionary period at the same time. "It should be remembered," the OECD warns, "that the international transmission of both demand and inflationary impulses has frequently been underestimated in the past."

The report says that "moderation is essential to avoid a new burst of inflation on top of a price rise that is already high, and to insure that economic growth is sustained over the medium term." This, the report adds, "depends on the ability of governments to maintain cautious demand management policies over the rest of the decade."

The study says that "a prerequisite" to overcoming many of the structural problems facing countries "is an early and sustained recovery in investment" which itself depends on strengthened confidence in the outlook for a sustained rise in sales and profits.

North America

It says that "a substantial shift" will be needed in the share of output devoted to gross fixed capital formation. "The shifts look particularly large in North America" and the study questions whether the United States and Canada could in fact obtain such sharp changes in such a relatively brief time.

The OECD *suggests* that some 4 per cent more of U.S. gross national product would have to be devoted to fixed investments over the next five years, up from the 1.7-per-cent increase noted in 1967-73. The figure for Canada over the next five years is 2.5 per cent more compared with 0.8-per-cent increases in the 1971-73 period.

Europe, on the other hand, has in the past effected such shifts and "though undoubtedly difficult to achieve" is not subject to the same doubts as the North American projections, the report says.

Residential construction is not likely to grow rapidly over the next few years—a function of the fall in birth rates and the reduced scope in future for large population movements both within *countries (reduced agricultural* migration) and from abroad (increasing measures to restrict immigration).

The bulk of the investment effort will have to come from business to meet new needs—pollution control and the energy sector—as well as to make up losses incurred in the capital stock through obsolescence and inadequate investments in past years. It will also be needed to create sufficient capacity—notably in bottleneck sectors—to sustain the recovery.

Another major shift of resources, the *study adds, is from* the domestic market to the foreign sector to reduce balance-of-payments deficits. While "far from unmanageable . . . foreign balances will have to improve quite markedly" if the OECD states are to return to a small current-account surplus with the rest of the world by 1980. This compares with a forecast deficit this year of some $20 billion.

If the projected investment and export requirements are to be met, "the rise in private and public consumption will have to be restrained," the study says.

"The main tools for achieving this result are fiscal and monetary policy. But it may also require a degree of social consensus on the higher priority to be given to the achievement of these resource allocation shifts, if such a temporary restriction on the rise in living standards is to be freely accepted without social conflict.

"In some countries, achievement of such a consensus may not be possible without determined action to help the less fortunate, to reduce inequalities of income and wealth, and to establish or strengthen consultative mechanisms," the study says.

While unemployment in all countries is seen running at relatively high rates by past standards, the report notes "the makings of a very serious problem" in Turkey, Greece, Yugoslavia, Spain and Portugal. In addition, as the level of government expenditures declines to make room for productive investments, the labor market for women could deteriorate, the report says.

This outlook, the OECD admits, is not an ideal one. Even by 1980 unemployment will still be relatively high, as will inflation. The report, it adds, "stands as a challenge to policy makers to do even better."

Bank Wins Court Approval To Sell Maritime Fruit Ships

LONDON, July 27 (AP-DJ).—International Marine Banking Co. said today that it had won court permission to go ahead with the sale of three refrigerated ships owned by Maritime Fruit Carriers (MFC).

International Marine Banking had seized the ships to cover unpaid debts form MFC, the financially troubled Israeli-American shipping company.

Last week MFC received temporary injunctions against sales of the Lapland, Newcastle Clipper and the Labrador Clipper. At a hearing today, the injunctions against the sales were lifted.

An International Marine Banking official said the bank had fully recovered its loans to MFC on the three ships sold. However, the actual sales price of the refrigerated vessels has not been disclosed.

The three ships all flew the British flag and all have been sold to British concerns, thus avoiding any loss of jobs for U.K. seamen.

The bank spokesman also said the bank had arrested MFC's 98,000-ton tanker, the Dora, in Kuwait.

The bank is also involved in credits for four other MFC refrigerated ships, but the bank official said it expected to recover its credits fully on these ships.

Meanwhile, there were indications late today that Maritime Fruit and Sea Containers Inc. were close to finalizing their plans for joint ownership of most of MFC's remaining refrigerated fleet of about 20 vessels.

A Sea Container spokesman said the company would definitely have a statement to make tomorrow concerning the proposed deal with Maritime Fruit, which is subject to the approval of its fruit's creditors.

Bullish News Fails to Halt N.Y. Decline

Market Shrugs Off Higher IBM Dividend

NEW YORK, July 27 (IHT)—Despite what was described as a pleasant news environment, prices on the New York Stock Exchange slipped today in a quiet trading session.

There appeared to be some disappointment that the stock of IBM did not respond favorably to an increase in the quarterly dividend to $2.25 a share from $1.75.

"Being a conservative outfit, I think IBM's boost was a little more than you would have to expect," said one analyst. "But when the market gets in a mood to go down, there is not much that can turn it around," he said.

IBM fell 2 3/4 to 272 1/4.

"The market may be fearful of Federal Reserve Board monetary policy," said another analyst, noting that chairman Arthur Burns disclosed he was lowering slightly the nation's monetary growth rate.

Analysts also noted that no major bank followed First National Bank of Chicago's quarter-point cut in the prime rate announced yesterday to 7 per cent.

The Dow Jones industrial average was off 7.38 to 984.13.

Volume totaled 15.58 million shares, compared with 13.53 million yesterday.

Exxon eased 5/8 to 52 7/8 after reporting lower second-quarter profits, which was attributed to lower results from its foreign petroleum and natural gas operations.

Phillips Petroleum sagged 7/8 to 60 1/4. It also reported lower earnings.

Also lower were Boeing, down 1 3/8 to 37 3/8; Du Pont, 1 1/4 to 137 3/8; Burroughs 2 1/8 to 96 7/8; Xerox, 1 1/8 to 60 3/8, and Aluminum Co. of America, 1 3/8 to 54 1/4.

Deere picked up 7/8 to 64 3/4 after declaring a stock split and an increased dividend.

Getty Oil moved ahead 1 to 172 1/2, but Superior Oil rose 3 1/2 to 192 1/2. The Federal Power Commission raised new natural gas rates.

Prices on the American Stock Exchange declined, with the index off 0.38 at 104.19.

Houston Oil fell 1 to 56 1/4, but Syntex edged up 1/4 to 28 3/4.

In Chicago, soybean futures closed the limit loss of 20 cents a bushel on one contract, but most other commodities closed on mixed tones.

The September soybean contract was down the limit at the final bell while July 1977, was 12 cents lower. Soybean meal futures gained about $2 a ton and soy oil prices were irregularly lower. Corn was mixed along with oats but wheat prices were 1/2 to 2 cents higher.

IBM Raises Dividend; Deere Splits Its Stock

NEW YORK, July 27 (IHT).—Directors of International Business Machines voted today to increase the quarterly dividend to $2.25 a share from $1.75, payable Sept. 10 to shareholders of record Aug 11.

In Moline, Ill., Deere & Co. said its board declared a 2-for-1 stock split and an increase in the dividend to 55 cents from 50 cents. Stock split takes effect Sept. 21 for holders of record Aug 31 and the cash dividend will be paid Oct. 1 to holders of record Aug. 31.

Company Reports

Revenue, Profit in Millions of Dollars

A M F

Second Quarter	1976	1975*
Revenue	295.7	270.3
Profits	11.26	11.05
Per Share	0.60	0.59
Six Months		
Revenue	547.8	507.9
Profits	21.40	20.23
Per Share	1.14	1.08

*1975 figures restated for change in accounting for foreign currency translation.

Annaconda

Second Quarter	1976	1975
Revenue	404.5	254.6
Profits	13.47	—13.72*
Per Share	0.61	
Six Months		
Revenue	732.4	494.7
Profits	8.58	—22.89*
Per Share	0.39	

*Loss

Atlantic Richfield

Second Quarter	1976	1975
Revenue	2,114.6	1,830.8
Profits	135.7	70.4
Per SChare ...	2.38	1.23
First Half		
Revenue	4,210.3	3,670.2
Profits	269.4	137.9
Per Share	4.73	2.42

Colgate-Palmolive

Second Quarter	1976	1975
Revenue	899.3	834.5
Profits	39.6	35.2
Per Share	0.52	0.46
First Half		
Revenue	1,750.4	1,635.2
Profits	68.2	59.9
Per Share	0.89	0.79

Continental Oil

Second Quarter	1976	1975*
Revenue	2,100.0	1,870.0
Profits	113.0	89.2
Per Share	1.08	0.87
Six Months		
Revenue	4,200	3,600.0
Profits	255.9	170.3
Per Share	2.48	1.67

*1975 figures restated to reflect accounting changes

Exxon

Second Quarter	1976	1975
Revenue	12,495.0	11,528.0
Profits	595.0*	611.0*
Per Share	1.33*	1.37*
First Half		
Revenue	25,575.0	23,637.0*
Profits	1,325.0*	1,207.0*
Per Share	2.96*	2.70*

*Gains from translating foreign earnings into dollars totaled $41 million in the quarter against $29 million in the restated year-ago figures and $125 million in the first half against a loss of $79 million in the year-ago half 1975 per share figure is restated for the 2-for-1 stock split effective July 14.

Gulf Oil

Second Quarter	1976	1975
Revenue	4,300.0	3,900.0
Profits	208.0	160.0
Per Share	1.06	0.82
Six Months		
Revenue	8,600.0	7,900.0
Profits	406.0	355.0
Per Share	2.08	1.82

Lykes Corp.

Second Quarter	1976	1975
Revenue	418.6	384.5
Profits	8.8	13.71
Per Share	0.74	1.39

(Continued on Page 10, Col. 7)

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Fed Cuts Money-Growth Targets

WASHINGTON, July 27 (AP).—Chairman Arthur Burns said today the Federal Reserve Board has approved a slight slowdown in the growth of the nation's money supply to dampen inflation, and he predicted that all parts of the economy will improve in the months ahead.

Mr. Burns called the nation's continued underlying inflation rate of 6 to 7 per cent a "disease" and declared that "any such rate of inflation constitutes a serious threat to the economy." He said the Fed remains "deeply concerned" about unemployment as well.

Mr. Burns said slower growth rates for the money supply "are another small and prudent step in moving toward a rate of monetary expansion that may in time *accommodate general price stability*." In the months ahead, he said, "activity in all major sectors of the private economy thus seems poised for *further* advances."

Sees Inflation At 6-7 Per Cent

He indicated he does not believe slowing money growth will cause any significant future increase in interest rates for consumers, and might cause no increase at all.

Mr. Burns said the growth rate target for the basic money supply, M-1, which includes cash and money in checking accounts, remains unchanged at 4.5 to 7 per cent. But for M-2, which includes money in bank savings accounts, the target was lowered to 7.5 to 9.5 per cent, down from an upper range of 10 per cent.

For M-3, which includes money in thrift institutions, the new range was set at 9 to 11 per cent, down from 9 to 12 per cent previously.

Mr. Burns said downward adjustments in money growth rates as the economy recovers from recession help to reassure the business and financial community that the government will not permit a new outburst of inflation.

At the same time, he said, the changes in money-growth targets wil lnot hurt economic expansion.

He said the recent slowdown in the rate of economic expansion is part of a traditional pattern of recovery from recessions and is not a cause for concern. Consumer buying probably will continue to be the nation's major source of economic strength, he said.

Mr. Burns said he expects real, or inflation-adjusted, gross national product to grow at a 6.8-per-cent annual rate in the second half, the same rate it grew in the first half.

GNP next year will grow at an annual rate "somewhat above" 6 per cent, he said.

In response to questions following testimony before a congressional committee, Mr. Burns also forecast that the unemployment rate currently at 7.5 per cent will be a "shade under 7 per cent by the end of the year," and will reach "about 6.5 per cent by the middle of calendar 1977."

Mr. Burns said that "our objective with respect to inflation should be zero inflation." He said, "I would guess a rate of inflation of say 5 per cent for 1977—but that's optimistic."

On other matters, he said that gold sales by the International Monetary Fund "may not be the most dependable way to provide aid to Third World countries." He said that the recent IMF sales served to depress gold prices.

He noted that such sales give a possibility for price manipulations, and he said the Fed is policing very closely the gold market.

He said there is no indication that world central banks are hoarding the IMF gold and he said he was not aware of a report that France had purchased about a ton during the last sale. He promised the committee he would check into the report and provide them with an answer.

Soaring Oil Imports Push U.S. Trade in Deficit in June

WASHINGTON, July 27 (AP).—*Oil imports surged about 34 per* cent in June, pushing the U.S. trade balance back into deficit, the government said today.

The Commerce Department said imports exceeded exports by $377.3 *million in June*, compared with a $395.6-million surplus in May.

For the first half, the trade deficit stands at $1.05 billion. At this time a year ago, the trade accounts were in surplus by $5.05 billion on the way to a record $11-billion surplus for the year.

Since the 1975 surplus was registered, the economic recovery has stimulated industry and consumer demand for fuel and for imported automobiles, television sets and other consumer products.

Imports increased 9.9 per cent in June to a record level of $10.09 billion. Exports, meanwhile, rose *1.4 per cent to a record $9.72* billion.

The general expectation for the year is that as foreign economies generate stronger recoveries, U.S. trade accounts will *gradually edge into surplus* and wind up with a small surplus for the year.

The trade statistics, when computed on a three-month quarterly period to eliminate confusing month-to-month swings, indicate that the *deficits* appear to be narrowing. They show deficits of $864 million in the first quarter and $184 million in the second quarter.

But the sudden surge in oil im*ports could have ominous* implications. When the cartel of oil-exporting nations met earlier this year, they responded to slack demand for their products with a decision to keep prices steady, despite pressure from some countries for an increase of 10 per cent or more.

But so far this year, oil imports are up 17.6 per cent over the first six months of last year, and that increased *demand could* spell higher prices when the oil exporters meet again to discuss prices.

The department said that calculating the trade accounts the way most other nations figure them, the trade deficit was $1.17 billion compared with a May deficit of $294.8 million.

On this basis, which includes the cost of insurance and freight for imports but does not affect exports, the deficit for the first six months of this year was $5.29 billion compared with a $1.47-billion surplus in the year-earlier six-month period.

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Zürich

SPARKASSE SCHWYZ
Schwyz

GEWERBEBANK BADEN
Baden

NYSE Nationwide Trading, July 26—Closing Prices

(Continued from Page 8.)

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
29	18¾	Fruehf 1.80	10	129	26⅝	26⅛	26¼	+ ⅛
9⅝	4½	Fuqua Ind.08e		56	9⅝	9⅛	9¼	
		G						
17⅝	10¾	GAFCp .60	8	64	14½	14⅜	14⅜	— ⅛
22⅝	15⅝	GAFpf 1.20		12	20	19¾	20	— ¼
32⅝	25⅛	GATX 1.80	10	40	29½	29⅛	29⅛	— ⅛
7⅝	4	GCA Corp	31	9	7	6⅞	6⅞	
8¼	4½	GFBusn .32	17	5	5⅝	5⅝	5⅝	
7½	5⅝	Gable Ind		11	6⅝	6½	6½	
29½	21⅞	GamSk 1.40	5	23	27½	27½	27½	+ ¼
29	20¼	GamS pf1.75		2	29	29	29	
40⅛	32¼	Gannett .72	18	81	36¼	35⅝	36¼	+ ⅜
31	23⅝	GardDen .76	16	22	26	25½	25⅝	— ⅛
16⅞	13½	Garfink 1.04	7	9	15½	15¼	15½	+ ¼
13¾	12⅛	GasSvc 1.20	9	28	12⅞	12¾	12⅞	+ ¼
9⅝	4⅝	Gateway In	3	1	6¾	6¾	6¾	— ⅛
15⅝	9¾	Gemini Cap		5	14⅞	14¾	14¾	
14¾	12¾	Gemin 1.20a		22	14¾	14⅛	14¾	+ ¾
11⅛	9⅛	GAInv 1.06e		8	10⅝	10½	10½	
46¼	35¾	GenAmOil 1	14	25	39⅝	38¾	39⅝	+ ⅛
10⅞	8⅛	GenBanc .80		6	10½	10⅜	10⅜	
13⅞	9¼	GnCable .72	6	70	12	11⅞	12	+ ⅛
28¼	17	GCinema .54	7	18	21½	21	21	— ⅜
6⅞	3¼	Gen Develpt	5	27	5⅝	5⅛	5⅝	+ ¼
65	37¼	Gen Dynam	7	210	57¾	55¾	55¾	— 2½
58¾	46	GenEl 1.60	15	590	56	55¼	55⅝	+ ⅜
31¼	26⅛	GnFood 1.50	10	1167	31⅜	30¾	31¼	+ ⅜
20½	15⅝	GnGth 1.31e	18	10	19½	19½	19½	
14⅞	8⅝	GenHost .60	5	34	9⅝	9½	9¾	+ ¼
17¾	8¼	GenInst .22t	33	84	16⅛	15⅝	15¾	— ½
34½	27¾	GnInsfr pf 3		1	34	34	34	
21	14¼	GenMed .20	9	48	15¾	15½	15⅝	+ ⅛
34⅛	26⅝	GenMills .76	16	152	32⅞	32⅝	32¾	
72¾	57¾	GnMot 2.90e	10	796	68¼	67½	68¼	+ ⅞
53¾	49¼	GMot pf 3.75		3	52	51¾	51¾	— ¼
73¼	65	GnMotSpf 5		2	69¾	69¾	69¾	+ ¼
7⅝	5	GenPort Inc	35	54	6⅝	6½	6⅝	+ ⅛
18¾	15¾	GPubUt 1.68	10	220	17½	17⅜	17½	
11⅛	7¾	GenRefr .40	6	5	9⅝	9⅝	9⅝	+ ⅛
51	34¼	GnSignal .84	15	24	51¼	50⅝	51	
28¼	23¾	GTelEl 1.80	9	482	27	26½	26⅞	+ ¼
35¾	31¼	GTlEl pf2.50		8	35	34⅝	35	+ ⅞
27⅛	26½	GTlEl pfB2.48		6	26¾	26¾	26¾	
16	14	GTFl pf 1.25		z210	14⅝	14⅝	14⅝	+ ⅛
16½	14¼	GTFl pf 1.30		z80	14¼	14¼	14¼	— ¼
91½	87	GTFl pf 8.16		z2000	90¾	90¾	90¾	+ ½
23½	18	GTire 1.10b	6	244	23⅞	23⅜	23½	
9	5⅝	Genesco Inc		55	6¾	6⅝	6⅝	
41⅛	34¾	GenuPts .76	19	74	37¼	36¾	36¾	— ¼
56	42	GeoPac 1.20	26	168	49½	48¾	49½	+ 1⅜
34¾	33	GeorPac wi		12	33	33	33	— ⅝
28	26	GaPw pf2.75		6	27⅝	27⅝	27⅝	
26⅝	19½	Gerber 1.20	9	19	25⅛	24⅞	25	— ⅛
189¾	152	GettyOil 2e	11	181	172¼	171	171½	— ½
12⅞	10¼	GiantPC .80	8	23	12¼	12⅛	12¼	+ ⅛
9	7⅛	Glbr Fin	6	163	8¼	8	8⅛	— ⅛
11½	5⅝	GiddLew .40	7	10	8⅞	8¾	8¾	— ¼
14½	9⅞	GiffdHill .64	9	3	13	13	13	— ¼
38⅞	28⅞	Gillette 1.50	11	155	32⅜	32	32¼	+ ⅛
18	10¾	Ginos Inc	6	115	10⅞	10¾	10⅞	+ ⅛
14⅜	6¼	GlasW .07e		1	10⅝	10⅝	10⅝	
11¼	7⅝	Global Mar	22	30	8½	8¼	8¼	
32⅞	20⅝	GlobeUn 1a	5	6	28⅞	28½	28½	— ¼
18½	11½	GoldWt Fin	6	15	15⅞	15¾	15⅞	+ ⅜
19T	13⅛	GoldW pf .78		12	17¾	17⅛	17¾	+ ⅛
29¼	18	Goodrh 1.12	14	130	28⅜	28⅛	28⅛	— ⅛
25¾	20⅛	Goodyr 1.10	10	185	22⅜	22⅜	22⅜	+ ⅛
16¼	11¾	GorJwlA .32	4	8	12½	12⅜	12¾	+ ⅛
39⅞	26¼	Gouldn 1.36	10	164	39⅜	39⅛	39⅛	— ½
29	19¼	Gould pf1.35		172	28	27¾	27¾	— ¼
33⅞	24¼	Grace 1.70	6	173	27	26⅝	26⅞	
15⅞	12⅝	GrandUn 1	8	9	14⅝	14⅛	14¼	
17¾	12¼	Granitvl .80	5	18	14¾	14½	14½	
19⅞	13¼	GrayDrg .60	5	27	15⅝	15¼	15⅝	
15⅝	10½	GtAtlPac	25	77	12⅞	12⅝	12¾	
24½	18⅝	GtLkD 1.20a	6	2	21	21	21	— ⅛
17⅛	14⅛	GtNoIr 1.25e	12	14	16	15¾	15¾	— ¼
34¼	28¼	GtNorNek 1	8	83	28⅞	28½	28⅝	— ⅜
19¾	13⅝	GtWnFin .50	8	34	17¾	17⅝	17⅝	— ⅜
31⅞	21¾	GtWest Unit	2	2	24⅝	24⅝	24⅝	
20¼	17⅝	GtWn pf 1.88		8	18⅛	18	18	
18¼	15¼	GrGiant 1.08	17	25	17	16⅝	17	+ ⅛
26¼	23⅛	GrGt pf 1.76		2	25⅛	25⅛	25⅛	— 1⅛
17⅝	13	Greyh 1.04a	8	121	15¾	15¼	15½	— ¼
3⅝	1⅜	Greyhnd wt		51	2⅝	2½	2½	— ⅛
3¼	1½	Grolier Inc		49	1⅞	1¾	1¾	
18⅞	14	Grumm .80	5	3	18	17⅞	17⅞	+ ⅛
15⅞	9⅝	Guardin .30	11	30	15¾	15⅝	15¾	+ ⅛
3½	1	Guard Mtg		32	1⅞	1¾	1⅞	+ ⅛
26⅞	21	GlfWn .60b	5	697	24½	24	24⅛	— ⅛
20⅞	19⅝	GulfW wi		18	19¾	19⅝	19¾	+ ⅛
8½	3⅝	GlfWind wt		153	6¼	6	6	— ⅛
47½	35¼	GlfW pf 2.50		2	44	44	44	
11⅜	7⅛	GlfLfHld .56	8	187	10⅞	10½	10¾	+ ⅛
3½	1½	GulfMtg Rlt		6	1¾	1¾	1¾	
28¾	20⅝	GulfOil 1.70	8	876	27⅝	26⅝	27⅜	+ ½
21⅛	14¼	GulfResrc 1	6	36	16¾	16½	16½	— ⅜
26¾	18	GfR pfB 1.30		4	20⅝	20¼	20¼	+ ¼
15⅝	11¾	GlfStUt 1.12	8	2669	13⅝	13	13¼	+ ¼
6⅝	3½	Gulton Ind	9	12	5⅛	5	5⅛	+ ⅛
		H						
7⅛	3⅝	HMW Ind	5	13	4	4	4	
36	27⅛	HackW 2.80	7	17	33⅝	33½	33½	— ⅛
18⅝	14⅜	HallFB .60	11	123	17⅛	16⅝	17⅛	+ ⅜
17¼	13¾	HallPrt .80a	7	1	15⅞	15⅞	15⅞	+ ⅛
64⅝	48⅛	Hallbrtn .56	15	136	60⅞	60¼	60⅝	— ⅛
23⅞	16½	HamrIP 1.20	7	21	21½	21¼	21½	+ ⅛
6⅝	3⅝	Hammond	17	6	5⅝	5⅝	5⅝	
18¼	15⅝	HanJSec 1.47e		25	17¼	17	17¼	+ ⅛
22½	19⅝	HanJInv 1.88e		31	21⅜	21	21	— ⅜
7⅞	5	HandImn .40	12	19	6⅞	6¼	6⅞	
30½	21¼	HandyHar 1	5	4	26⅞	26¾	26⅞	+ ⅛
28½	14⅝	HanesCp 1	6	23	22¾	22⅜	22½	— ⅝
60½	43¾	Hanna 1.68	12	74	57¾	57	57⅜	+ ½
27⅛	21⅛	HarBrJ 1.32	7	51	27⅛	27	27	+ ⅛
9⅞	6⅝	Hardees	14	18	8	7⅞	8	+ ⅛
22⅞	18¾	Harnish .80	6	28	21⅝	21⅜	21⅝	+ ⅛
14⅞	12⅛	Harrah .36a	6	6	13⅝	13⅜	13⅜	— ⅛
37¼	33¾	HarrBk 1.50	7	19	37	36⅞	37	
52¼	33⅝	Harris 1.40	13	37	51⅝	51½	51¾	+ ½
27⅛	18⅝	Harsco 1.30b	6	24	23	22⅝	22⅞	— ¼
14½	8⅝	HartSMx .60	10	11	13	12⅝	13	+ ⅛
25⅝	17⅛	HarteHk .45	13	9	25⅝	25⅛	25⅝	— ⅛
17⅞	15⅝	HattSe 1.44a		2	16⅞	16⅞	16⅞	
24	20	HawlE 1.74	8	20	22½	22	22¼	+ ⅛
18¾	11⅛	HayesAlb 1b	8	10	17¼	17⅛	17⅛	
12⅞	5½	Hazeltine	7	54	10⅛	9⅞	10	— ⅛
8⅞	6⅜	Hecks .12	9	156	8	7⅞	8	+ ⅛
17⅞	13⅛	HeclaM .30t	19	25	15⅝	15	15¼	+ ⅜
15⅝	7	HeilmBr .52	9	29	15¼	15⅛	15⅛	+ ⅛
51¾	44⅝	HeinzH 1.36	10	70	50	49⅝	49⅞	— ⅛
32	27⅝	Heinz pf 1.70		2	29¾	29½	29½	
9⅝	5⅝	Helena Curt	6	40	5⅝	5⅝	5⅝	— ⅛
29⅝	20½	HellerInt .92	8	21	22½	22⅛	22⅛	— ½
42	35¼	HelmerP .35	18	42	42	41½	41⅝	— ⅜
2	1½	Hemisp Cap		2	1⅞	1⅞	1⅞	
38	27⅛	Hercules .80	29	489	29⅞	29½	29⅝	— ¼
27½	18½	HersbyFd 1	9	37	26⅝	26⅜	26⅝	+ ⅜
23⅝	2¼	Hesston	5	168	12⅞	12½	12¾	+ ¼
25½	16¼	Hestn pf 1.60		27	18½	18⅜	18½	+ ¼
59⅛	46½	Heublin 1.20	16	122	52⅛	51½	51⅝	+ ⅛
117¾	93½	HewlPk .30	37	182	110⅝	109½	110⅝	+ 1½
7⅞	4½	High Voltg	18	18	6⅞	6¼	6⅝	+ ⅛
24	17½	Hillenbd .70	9	x1	22¾	22¾	22¾	
19¼	15	HiltonHtl .70	10	24	18⅞	18¾	18⅞	
28	20⅝	Hobart .92	13	6	25⅝	25⅜	25⅜	— ¼
20⅝	14¾	HoernW .80	8	81	18¼	18⅛	18¼	
9⅞	5⅝	HoffEle .05e	7	12	8	8	8	— ⅛
20	12⅞	Holiday .40	13	712	14½	14	14	— ⅝
38	21	HildyA 1.70t		9	24¾	24½	24¾	+ ¼
45⅝	39½	HollyS 3.40a	3	5	42¾	42¾	42¾	— ⅛
44⅛	30¼	Homestk 1a	17	216	33	32⅝	32⅝	
56⅛	32⅝	Honywll 1.40	13	163	49¼	48⅝	49	— ⅛
34	21	HoovB.J 1.50	8	6	31½	31⅛	31½	— ⅛
3⅝	1⅛	Horizon Cp		4	2⅛	2	2⅛	
15¼	11⅛	HospAff .24b	7	27	12	11⅞	12	
28½	20⅛	HospCpA .32	10	83	25⅛	24¾	25	+ ⅜
16	10	HostInt .40		41	10⅛	10	10⅛	
16½	10¼	Houdail .80a	6	58	16⅝	16¼	16½	+ ¼
27	23⅛	Houdpf 2.25		1	26	26	26	— ⅛
16⅝	11⅛	HousMi .72	7	15	12⅛	12½	12½	+ ⅛
13⅝	9¼	HousFab .28	9	52	10⅜	10⅛	10⅛	— ⅛
20⅛	15⅛	HousF 1.10	7	172	18⅛	17⅞	18	— ⅛
31¼	29¾	HouF pf 2.50		12	33⅛	33¼	33½	
25⅛	20⅛	HousLF 1.56	7	275	24⅞	24⅝	24⅝	+ ⅛
36⅞	28⅝	HousNG .60	14	140	35¾	35½	35⅝	+ ⅛
17⅝	11⅝	HowJohn .28	10	193	12⅞	12¼	12¼	— ⅜
17⅝	11	Hubbrd 1.20		41	13⅝	13⅜	13⅜	— ¼
22⅝	4⅞	HudsnA .80	23	15	19⅝	9⅝	19⅝	
8½	4½	HughHa .40	6	1	7⅝	7⅝	7⅝	— ⅛
52½	37¾	HuhsTl .40	13	247	47⅛	46	46¼	— ⅞
15⅝	11⅜	Humana .8	9	6	14⅝	14¼	14¼	+ ⅛
15⅛	10⅞	HuntCh .30	17	32	12⅛	12⅛	12⅛	— ⅛
25⅝	15⅝	HuttnEF .60	5	44	16⅞	16⅝	16⅝	— ⅜
17⅝	12	Huyck .60	17	31	14⅝	14½	14⅝	— ⅛
15	8⅝	Hydromt .36	6	13	13¾	13⅝	13¾	+ ⅛
		I						
21⅞	16⅛	ICInds 1.30	6	42	20⅛	19¾	19⅞	— ⅜
42⅝	33⅝	ICInd pf 3.50		4	40⅝	40⅝	40½	— ⅛
5⅝	[illegible]	ICN Pharm	20	48	4¼	4⅛	4⅛	
5⅝	1⅜	IDS Rlty		71	1⅜	1⅝	1⅝	— ⅛
41	34½	INACp 2.10	15	78	39½	39⅛	39½	+ ⅛
19½	16⅝	INAIn 1.59a		17	19	18⅞	19	+ ⅛
13¼	9⅝	IUIntl .90	7	244	11½	11¼	11⅝	
35	26¼	IUInt A		7	31⅞	30½	30½	+ ⅛
21	15½	IUIn pf 1.25		5	18	17¾	17¾	
29½	26	IdahoP 2.16	11	85	27⅝	27½	27⅝	+ ⅛
18½	13⅛	IdealBa 1.28	8	10	17¾	17¾	17¾	— ⅛
9⅝	6⅝	IdeaToy .32b	6	45	8¼	8	8⅛	
27⅝	22	IllPowr 2.20	9	84	24⅝	23⅝	24	
26½	22½	IlPow pf2.04		z120	24⅝	24	24⅛	+ ⅛
50	46½	IlPow pf4.12		z500	48	47	48	+ 1
30	21	ITW .56	19	26	27⅛	27	27	— ⅝
14⅞	10⅛	ImpICpA .24	5	132	13¾	13¼	13½	+ ⅛
37	25⅛	INCO 1.40a	17	77	34¾	34½	34¾	
6⅞	4⅝	Income Cap		5	6⅝	6⅝	6⅝	— ⅛
89	76½	IndiM pf8.68		z60	85	85	85	
112½	102	IndiM pf 12		z50	110½	110½	110½	— ½
24⅛	19⅝	IndiGas 2.12	7	8	24½	24⅜	24½	+ ¼
22⅝	20	IndplPL 1.82	9	54	22½	21⅞	21⅞	— ⅜
17⅝	12⅛	IndiNat 1.20	10	24	17	16⅞	16⅞	
14⅝	6⅝	Inexco Oil	34	448	14½	14	14⅛	— ⅛
95½	70	IngerR 2.68	13	289	86⅞	84⅞	86⅝	+ 1⅝
57⅛	45⅛	IngR pf 2.35		48	55½	53½	55¼	+ ¼
34	28⅝	Inland Con	7	59	28½	28⅝	28½	— ⅛
58⅜	41	InlndStl 2.40	14	93	52⅞	52⅜	52⅜	— ⅝
13½	7⅝	Inmont .50	7	78	13⅞	13½	13⅞	
12¼	8⅝	Insilco .76	7	75	11⅞	11⅝	11¾	
31¼	28⅞	Inspir Copp		26	30⅛	30¼	30½	
2½	1⅛	Instl InvTr		9	1⅜	1⅜	1⅜	
9⅝	7	Integon .12	4	17	8¼	8⅛	8⅛	— ⅛
48⅝	38⅝	Interco 1.66	8	30	41¼	40¾	41	— ⅜
8⅞	4⅞	Intercti Div	3	9	6⅛	6⅛	6⅛	— ¼
42⅛	25⅝	Interlak 2.20	6	15	40⅛	40	40¼	+ ¼
288⅝	223⅝	IBM 7	19	542	275	273¾	274⅝	+ 1¾
28⅝	21⅛	IntFlavF .32	32	595	24⅝	23¾	23⅞	— 1
32½	22⅝	IntHarv 1.70	28	498	30⅝	29⅝	29⅞	— ⅜
42¼	32⅝	IntMinC 2.40	4	572	36	35⅝	36	— ⅛
13⅛	6⅛	IntMng .20a	10	65	11½	11⅛	11⅞	— ⅛
34	24⅝	IntMultl 1.50	7	6	32⅝	32½	32½	— ⅛
79⅞	57⅝	Intaper 2	11	110	69½	69⅛	69¼	— ⅛
8	5⅝	IntRectif .15		18	5⅞	5⅝	5⅝	
38⅛	22⅛	IntT 1.60	9	765	29⅝	28⅞	29⅛	+ ⅛
52½	42½	IntTT pfJ 4		8	57	57	57	
51¾	41¼	IntTT pfK 4		23	50⅝	50¼	50¼	— ¼
57	47	IntTT pfO 5		6	55¾	55½	55¼	+ ½
36¼	27⅞	ITT pfN 2.25		23	35¼	35⅛	35⅛	+ ⅛
57	45⅝	ITTpfI 4.50		7	56	55½	56	+ ⅜
39⅞	23¼	Intrpce 1.45	7	17	29⅞	29⅜	29⅞	+ ⅜
81	64	Intrpcpf 5		1	78⅝	78⅝	78⅝	— ¼
27	16⅝	IntrpGp 1.20	7	10	24½	24⅜	24½	+ ⅜
13⅜	10⅜	IntrsBrd .80	4	5	12¼	12¼	12¼	+ ⅛
16½	14⅞	IntrsPw 1.45	9	39	16½	16¼	16½	+ ¼
7	4¼	IntrstUn .24	6	29	5⅝	5½	5⅝	+ ⅛
34	23½	IowaBf .30e	3	43	31⅝	31⅜	31½	+ ⅛
15½	13¼	IowaEl 1.40	9	18	15½	15¼	15¼	— ¼
19⅝	17¾	IowaIlG 1.72	9	x93	19½	19⅛	19½	+ ½
23⅞	21⅛	IowaPwLt 2	8	7	23⅞	23⅜	23⅜	
20	17⅝	IowaPS 1.72	8	16	20	19⅝	19⅝	— ⅜
5⅝	3⅝	Ipco Hosp	13	28	4	3⅞	4	
18⅝	8⅞	Itek Corp		86	16⅝	16⅛	16⅛	— ⅜
5	5¼	ItelCorp .28	9	78	14	13¾	13¾	
		J - K						
18⅞	12⅛	JamesF .90	11	6	18¼	18⅛	18⅛	+ ⅛
23⅝	13¾	Jantzen .80	6	19	19¾	19	19⅝	+ ⅜
10⅞	7½	JapanF .91e		23	8⅞	8⅝	8⅞	+ ⅛
31⅛	24¼	JeffPilot .80	11	25	29⅜	29	29	— ⅜
108½	100½	JerCer pf 11		z1000	107	107	107	+ ½
24⅝	19¼	JewelC 1.30	9	28	22	21⅝	21⅝	— ¼
8¼	4½	Jewelcor	17	22	5⅝	5⅝	5⅝	
32½	23	JhnMan 1.40	12	129	30⅞	30½	30⅝	+ ⅜
96½	82¼	JohnsnJn 1	26	157	86⅞	86¼	86⅝	
25½	12⅝	JohnCon .90	9	13	22¼	22⅛	22¼	+ ⅛
65	26⅝	JhnCont pf 2		1	41⅝	41⅝	41⅝	— ⅜
19¾	12⅛	JonLogn .50	7	53	15⅜	14⅞	15¼	
55	51	JonLaupf 5		z10	54⅝	54⅝	54⅝	+ ½
37⅞	27¾	Jorgen 1.80	5	7	36⅝	36⅝	36⅝	+ ⅛
24⅛	19½	Jostens 1b	9	63	22⅞	22¾	22⅞	+ ⅛
39⅞	32⅝	JoyMfg 1.10	11	49	47⅞	47¼	47⅜	— ⅜
4⅝	1⅝	Justice Mtg		4	2⅛	2⅛	2⅛	— ⅛
52¼	29	KLM Airlin		3	46	45½	45½	
39¼	27⅛	KaisAl 1.20	10	44	38⅝	37⅝	38	— ⅜
41	39⅝	Kl 4.75pf2.37		z50	41⅛	41⅛	41⅛	+ ¼
65	50¼	KaiAp 4.12		1	64	64	64	+ 2
9	5⅞	KaisCem .50	13	16	9	8⅞	8⅞	— ⅛
15½	12⅝	KaiCe pf1.37		4	14⅝	14⅝	14⅝	
13⅛	11⅝	Kans Mil .24	5	49	12¾	12⅝	12⅝	— ⅛
28¼	19¼	Kaneb .90b	8	19	25¼	25	25⅛	— ⅜
28¼	25	KCtyPL 2.36	8	24	27⅝	27½	27½	— ⅜
31	11	KCSouin 1r	8	9	29¼	28⅞	28⅞	— ⅜
11½	9⅝	KCSou pf 1		z20	11¼	11¼	11¼	— ¼
19⅝	19	KanGE 1.68	6	91	19	18⅞	18⅞	— ¼
17	4⅝	KanNb 1.32B	8	14	16	15⅞	15⅞	+ ⅛
19⅝	16	KanPLt 1.60	7	18	19¼	18⅞	18⅞	
4⅝	3	Kat Ind		64	4½	4⅜	4⅜	
15⅝	11⅛	Kh pfB 1.46		25	14½	14⅛	14¼	— ⅛
11¼	6½	Kaufm Brd	49	383	8	7¾	7⅞	
12	7⅛	Kawecki Brl		20	11⅞	11⅝	11¾	+ ⅛
7⅞	4⅞	KeeneCp .20	6	32	7⅛	7⅛	7⅛	+ ⅛
9⅝	5⅝	Keller .20	10	x1	7⅝	7⅝	7⅝	
26¾	23	Kellogg 1	16	132	25½	25	25⅛	— ½
17⅞	15	Kellwood .80	6	15	13⅝	13½	13⅝	+ ⅛
28½	20⅛	Kennmtl .84	11	58	26⅝	26	26	— ¾
36⅞	30⅝	Kennct .80e	94	266	33⅞	33⅛	33⅝	
22¾	20	KyUtil 1.84	6	13	22¼	22⅛	22⅛	— ⅛
22	13	KerrGl .40	7	143	19¾	19¼	19⅝	— ⅝
82¾	68⅝	KerrMc 1.25	15	135	75⅝	75⅜	75⅞	+ ⅜
21⅝	16⅝	KeystCon 1a	6	6	19¼	19¼	19¼	— ⅛
33⅝	18⅛	KiddeW 1	7	30	30¼	30	30¼	+ ⅛
57⅞	47	KiddepfB 4		1	50	50	50	— ¼
51	43	KiddepfC 4		2	49	49	49	
47⅛	36⅝	KimbCl 1.80	9	113	42⅝	42¼	42⅝	+ ¼
12½	8⅝	KingDSt .50	7	21	10⅝	10⅜	10½	
17⅞	12⅝	KirschCo .90	13	2	14⅝	14⅝	14⅝	
37½	28⅞	KnigtRid .62	16	7	36⅝	36½	36⅝	+ ½
14	8¼	Koehring .15e	14	23	13⅛	13	13	— ⅛
32½	28	Koeh pf 2.75		1	32	32	32	
60⅝	35¾	Koppers 1.60	11	221	58⅝	58⅛	58⅛	— ⅜
7¼	3¼	Korecrp Ind	5	5	4⅞	4⅞	4⅞	
46¾	40⅝	Kraftco 2.12	9	147	46	45½	45⅞	+ ⅛
39¾	31¼	KresgeS .32	20	358	37⅝	37	37⅝	
14¾	10	Kroehler .46f		4	14½	14½	14½	+ ¼
22⅝	17⅝	Kroger 1.36	8	x113	22	21¾	21¾	
9¼	4½	Kysor .48	41	10	9⅛	9	9	— ⅛
		L						
5¼	3¼	LFE Cp	17	7	3⅞	3¾	3¾	— ⅛
17⅝	10⅛	LTV Corp		71	15¾	15⅝	15½	— ¼
23	13⅛	LTVA 3.40t		9	20¾	20¼	20¼	— ⅜
51	42½	LTVCp pf 5		5	48½	48½	48½	+ ¼
19¾	17½	LacGas 1.66	9	2	19	19	19	
15	12	LamSess 1.10	14	34	15⅝	15	15⅝	+ ⅜
7½	10⅝	LawterCh .34	23	194	11⅞	11⅜	11⅝	+ ⅛
11¾	6⅛	LearSieg .32	7	142	11⅛	11¼	11⅛	+ ⅛
32⅞	23⅝	LearS pf2.25		3	32	31⅞	32	
34	24⅝	Leaswy .80	10	6	30⅞	30⅞	30⅞	+ ⅛
20⅞	18⅝	LeedsN .50	9	79	20¼	20	20⅛	+ ¼
19¼	12	Leesona .75	7	11	17⅞	17¾	17¾	— ⅛
17⅞	10¼	LehPCt .80	43	199	17¾	15¾	17½	+ ½
2	⅞	LehVa Ind		7	1¼	1⅛	1¼	
13¼	10½	Lehmn .94e		x149	11½	11¼	11½	+ ¼
8⅝	4½	Lennar Crp		11	5⅝	5⅝	5⅝	— ¼
26¼	18½	Lenox 1	10	14	21⅞	21½	21½	— ⅜
10½	7⅜	LesFay .40b	6	2	7⅞	7⅞	7⅞	
11½	6⅞	LevFd Cap		8	11	10⅞	11	
13¾	12	LevFin .75a		3	12⅞	12⅞	12⅞	— ⅛
52⅞	39⅝	LeviStra 1	5	298	42	41¼	41⅞	+ ½
21½	20⅞	LeviSt wi		3	21	20⅞	21	+ ⅛
8½	4	Levitz Furn	58	77	5⅝	5	5¼	
34⅞	21⅞	LOF 1.50	8	62	33	32¾	32¾	+ ⅜
72½	55¼	LOF pf 4.75		1	67¼	67¼	67¼	+ ¾
17	9½	Librty Cp.52	7	20	17	16⅞	17	+ ⅛
3⅞	2¼	Liberty Loan		3	2⅝	2⅝	2⅝	
6⅝	4	LibrtyLn pf		1	4⅝	4⅝	4⅝	+ ⅛
36¼	29½	LiggtGp 2.50	8	41	34¼	33½	33⅞	— ⅛
60	45	LillyEli 1.30	28	153	52⅝	52¼	52¼	— ¼
30⅛	24	LincNat 1.60	12	200	30	29⅝	29⅞	+ ⅛
4⅞	1½	Lionel Corp	7	193	3¼	3	3⅛	
17¾	6⅞	LittonIn .18t	16	252	15⅝	14⅞	14⅞	— ⅜
27⅞	9	Littnptc pfc		22	20½	19¾	19¾	— 1
29¼	16⅛	Litton pfB 2		1	20	20	20	
12½	6⅝	Lockhd Airc	3	125	10⅞	10⅝	10⅝	
31⅞	21	Loews 1.20	6	19	27⅝	27⅜	27⅜	— ⅛
9½	6	LomaFin .48	8	31	7⅜	7¼	7⅜	+ ⅛
17½	11¼	LomM 1.40e	18	9	13¼	13	13¼	+ ¼
19⅛	14	LoneStInd	9	128	16⅝	16	16¼	
18	15⅞	LngIsLt 1.56	7	648	17½	17	17	— ⅛
80½	70	LILpf 5.75		6	77½	77	77½	+ ½
90¾	79	LIL pf 8.12		z10	84	84	84	— 1⅜
123¼	112	LIL pfN 13		z280	119½	119	119	— ½
26¾	24¾	LIL pfO 2.47		14	25⅞	25⅝	25⅝	+ ⅛
39½	31½	Longs Drug	22	54	32⅛	32	32	— ¼
16	8½	Loral Corp	8	17	14⅛	14	14	
30	22	LaLand 1.20	12	704	29⅛	28⅝	29⅛	+ ⅜
18	12	LaPacif .20b	13	379	14⅝	14	14⅜	— ⅜
25	21⅜	LouisGs 1.88	8	8	24	23¾	24	
19⅞	11⅛	Lowenst .60		20	15⅞	15½	15⅝	— ¼
44⅞	34½	Lubrizol 1	17	94	40½	39⅞	40¼	— ¼
17⅛	13⅛	LuckyS .68b	12	125	14⅝	14	14⅛	— ⅛
9	6¼	Ludlow .40		11	7⅞	7¾	7¾	
29⅝	22	LukenSt 1.60	8	x12	26¾	26⅝	26⅝	
24⅛	13⅝	LykesCo 1	7	51	20⅝	20¼	20¼	— ½
47½	28⅛	Lykes pf2.50		10	40⅝	39¾	39¾	— ⅝
8⅝	4	LynCSys .20	17	28	7⅝	7½	7⅝	+ ¼
		M						
15⅝	10⅛	MBPX .40a	3	6	13¼	13¼	13¼	— ¼
36¼	29¾	MCAInc 1	5	422	30½	29¼	30	— 2
5⅝	3½	MEI Cp	6	24	4⅝	4⅝	4⅝	— ⅛
17⅛	10⅝	MGICIn .10		171	13½	13¼	13⅛	— ⅛
12	8⅝	MacAF .60b	6	1	9½	9½	9½	+ ⅛
5¼	2¾	MacDonal	6	6	4⅝	4½	4⅝	
7½	4⅛	Macke .30	10	5	6¼	6¼	6¼	— ⅛
7½	4¼	Macmill .25	6	94	6½	6⅜	6⅜	— ⅛
17	11⅛	Mcml pf 1.20		1	15⅝	15⅝	15⅝	
38½	26⅝	Macy 1.20	6	114	29¼	29	29	— ¼
55	47½	Macypt 4.25		z280	51¾	51½	51½	— ¼
13¼	9½	MadisFd .60		117	12¾	12½	12½	— ⅛
6⅞	4	MadSq Gar	8	17	6⅝	6⅝	6⅝	+ ¼
9½	6⅝	MagicCf .32	25	52	8⅝	8⅝	8⅝	+ ⅛
37½	21⅝	Mallory 1	41	28	37⅝	37⅛	37¼	— ⅛
9⅝	4⅞	Manhin .85e	5	4	7½	7⅜	7½	
48⅞	29	MfrHan 1.80	9	137	37⅝	37	37	— ¼
41⅝	32¾	MAPCO .90	15	143	39¼	39	39¼	
12⅞	7⅛	Marathn Mf	2	158	10⅝	10⅛	10⅛	— ⅜
60⅛	41¼	MarathnO 2	12	78	56⅞	56¼	56¼	— ½
21¼	13⅝	Maremt .58	8	162	18¾	17⅞	17⅞	— ⅝
13⅞	9¾	MarMid .80		131	11⅝	11¼	11⅝	+ ¼
13¼	11½	MarionL .82	11	77	13¼	12⅞	12⅞	—
61⅞	28½	Marley 1	12	18	55½	55	55⅛	+
13⅞	8⅝	Marqtte .40a	14	29	13⅝	13⅜	13⅝	
19⅛	13¼	Marriot .25t	18	127	14½	14⅜	14⅜	
61¾	52½	MrshMcL 2	18	56	57	56½	57	+
25⅝	16½	MarsnF 1.24	9	28	18⅞	18⅜	18⅜	—
24⅞	16⅛	MartMa 1.40	10	791	24⅞	24½	24⅞	+
27¼	17	MrldCup .60	8	39	23⅝	23½	23½	
31⅝	23¼	MascoCp .28	16	99	24¼	23½	23½	
25¼	18⅝	Masonite .54	16	19	19¼	19⅛	19⅛	—
12¼	9¾	MasM 1.17e	10	28	11⅛	11⅞	11⅞	+
32¼	6⅛	MassyFer 1	5	86	28⅞	28⅝	28⅝	—
17⅝	14⅞	MasCp 1.60		x109	16⅝	16½	16⅝	
11⅝	10¾	MasInc .98e		80	10⅞	10¾	10¾	+
25¼	19¼	MatsuE .28e	18	45	22½	22⅜	22½	—
8⅛	6⅝	Mattel Inc	7	213	6⅞	6½	6⅝	—
33	29⅞	May DStr1.12	10	462	32½	30¾	30¾	— 1
30	24⅝	MayerOsc 1	10	9	28	27⅞	28	+
6⅝	3½	Mays JW	16	1	4⅛	4⅛	4⅛	
39	30¼	Maytg 1.30a	14	19	32¾	32½	32⅝	—
17¼	15¼	McCord .84	6	10	16⅝	16⅛	16¼	—
52½	37⅞	McDermot 1	5	63	47⅞	46¾	47	—
66	51⅝	McDnld .82e	25	471	57	56½	56⅞	
34⅞	14¾	McDonD .44	9	102	22⅛	21¾	21¾	—
32½	21⅞	McGEd 1.50	14	25	32	31⅝	31⅝	—
17	12⅝	McGrwH .64	10	116	15⅝	15¼	15⅝	+
48½	36¼	McIntyr .75e	8	z550	36½	36	36	—
16⅝	13⅛	McKee .90	7	59	16⅝	15⅞	16⅛	+
56⅝	36½	McLean .92	9	9	51⅛	50½	50½	—
27⅝	25½	McLean wi		2	25⅝	25½	25½	—
23¾	18⅝	McLout 1.60	15	39	22⅝	22¼	22⅝	+
12¼	9¼	McNeil .80	10	7	11	11	11	—
23	18½	Mead Corp.92	7	233	20	19½	19⅝	+
59½	36¾	Mea pfB2.80		2	51½	51	51	
26	17	Medusa 1.40	8	7	25¼	25	25	
25¼	17⅝	Melville .68	12	171	22⅝	22⅛	22½	+
15⅝	9⅝	Mamer .50r	4	8	14	13⅞	14	+
76	65	Merck 1.40	22	204	70	69⅛	69⅝	—
18¼	10¼	Meredim .70	5	2	15	15	15	+
33¼	14½	MerrLyn .80	9	221	25⅝	25	25⅛	—
30⅝	19	MesaPet .10	22	942	29⅞	28	28½	—
33⅞	24½	MesP pf 1.60		26	33	32	32	—
11⅞	6	Mesabi 1.10e	7	x165	8¼	8	8⅛	
25	16⅞	MestaMch .90e	10	1	24	24	24	—
15⅝	12⅞	MGM 1r	7	96	13¾	13⅛	13⅜	—
30⅛	15	Metrom .80	11	92	29⅞	29¼	29⅝	+
83⅝	73½	MetE pf 8.12		z160	80	80	80	+
82	71⅞	MeE pf 8.12		z90	80	80	80	
14	11½	MichGs 1.10	7	11	12¼	12	12⅛	+
24¼	17½	MichTube 1	6	17	20¼	20	20	—
29	26⅝	MbWl pf2.67		3	28	27⅞	27⅞	
15	12½	MidCtj 1.12	8	16	14⅝	14⅛	14⅝	+
16¼	13⅞	MidSU 1.32	8	608	14⅞	14¼	14¼	—
3	1⅝	MidInd Mtg		63	2	1⅞	1⅞	+
26⅝	18½	MidlRo 1.40	7	158	25	25	25	—
29½	22¾	MilesLb 1.20	9	6	24⅞	24¾	24¾	—

(Continued on next page.)

ISTITUTO MOBILIARE ITALIANO — IMI

ISTITUTO MOBILIARE ITALIANO

Annual Meeting-July 20, 1976

The shareholders of Istituto Mobiliare Italiano (IMI) held in Rome on July 20, under the chairmanship of Mr. Giorgio Cappon, their Annual Meeting for the approval of the Balance Sheet and Statement of Income and Expenditures for the 44th fiscal year.

In the report by the Board of Directors, read by Mr. Cappon, it is stressed that during last year, in spite of the difficulties that characterized the Italian economy, IMI confirmed the record of a high level of activity

The activity can be briefly summarized as follows: New loan applications received totaled $6,975 million, with a 61 per cent increase over the preceding year; loan transactions were approved totaling $6,104 million (plus 21.4 per cent) and finalized in the amount of $3,892 million (plus 78 per cent). As of March 31, 1976, outstanding loans stood at a total of $10,257 million (plus 35 per cent).

The breakdown of loan transactions signed—financed at the rate of 92 per cent from the Institute's own funds, of 2 per cent from Government Special Operations funds and of 6 per cent from ECSC—is the following: investment financing loans $2,998 million (plus 60 per cent); export financing loans $917 million (plus 125 per cent); loans to non-residents $71 million: financial credits to foreign countries about $5 million.

The financing extended by IMI to industry made possible the implementation of investment programs totaling about $2,547 million, 66 per cent of which in Southern and Insular Italy.

As of March 31, 1976, the breakdown of outstanding transactions by major group was the following: investment financing—$7,998 million (28 per cent); export financing $1,981 million (plus 69 per cent); financial credits to foreign countries $58 million (minus 9 per cent); loans to non-residents $218 million (plus 87 per cent). Government Special Operations accounted for three per cent and ECSC loans for 5 per cent of the total outstanding.

Due to the overcoming of the difficulties experienced last year as a result of the exhaustion of the funds available to Mediocredito Centrale and of the insurance "ceiling," in the course of the year considered, in the sector of export credit, operations finalized amounted to $912 million ($408 million reached in the preceding year). It should also be noted that new credit operations were agreed upon during last fiscal year: mention is made in particular of a $990 million credit operation agreed upon with the Vneshtorgbank of the USSR, most of which will be activated in the coming year.

IMI's borrowing activity on the Italian markets in the course of the year benefitted, with substantial results, from the favorable conditions that had prevailed in 1975 and on the contrary, in the early months in 1976, it bore the full impact of the changed circumstances.

On the whole, the borrowing activity in 1975-76, totaling $1,736 million, was quite considerable, reaching substantially the same very high levels of fiscal years 1973-74 and 1974-75, when bond placements amounted respectively to $1,821 million and $1,633 million.

The amount of bonds outstanding in lire and in foreign currencies increased from $6,091 million to $8,240 million, with a 35.3 per cent increase between the closing dates of the last two years.

During the 44th year, IMI's external activity even though it did suffer a setback, as reflected in the reduction in the amount of foreign-currency assets managed, continued at a high rate in terms of development of business relations.

The Institute carried out limited foreign borrowing operations for the financing of specific industrial projects and the realization of foreign-currency credits of Italian enterprises in connection with export transactions.

The former include the operations carried out in cooperation with the European Investment Bank, IMI's traditional partner.

In a summary review of the performance of the major companies in which the Institute holds equity participations mention should be made in the first place of Autonomous Section of IMI for Maritime Credit, whose loans outstanding as of March 31, 1976, totalled $361 million.

The report then reviews the figures of IMI's Balance Sheet and Statement of Income and Expenditures, showing that profits, after the allocation to credit risk securities price fluctuation funds and to sundry-risk taxed fund, amount to an equivalent of $3.33 million. The Board of Directors recommended the following profit allocation: $29.8 million to the Ordinary Reserve Fund and $3.2 million to the Shareholders (being the equivalent of a 9 per cent dividend on the paid-in capital), the balance being allocated to other reserve funds and brought forward.

After the reading of the Report of the Board of Auditors, the meeting unanimously approved the reports by the Board of Directors and of Auditors and decided in conformity with the recommendations made by the Directors.

The meeting then proceeding with the election, and for the part of its competence, of the new members of the Boards of Directors and of Auditors, whose term had ended.

BALANCE SHEET SUMMARY AS OF MARCH 31, 1976
(44th Fiscal Year)
(Dollar equivalents calculated at the rate of Lit. 840.275 per U.S. Dollar)

LIABILITIES		ASSETS	
Subscribed capital stock	$ 119,008,638	Subscriptions receivable on capital stock	$ 33,306,061
Reserve funds	545,466,502	Cash & deposits with banks & agencies	2,291,573,202
Government allocations under Law No. 184 of March 22, 1971	157,116,838	Securities owned	852,910,139
Real estate & furniture depreciation funds	4,396,574	Loans	9,432,772,706
Staff Severance & retirement fund	22,412,570	Advances receivable & other credits	566,986,843
Bonds in circulation	8,240,272,730	*Real estate & furniture*	115,831,830
Subscribers of our bonds	83,462,935	Interest receivable & rediscounts on payables	269,489,490
Borrowing & sundry debts	4,315,258,518	Discounts on bonds	443,864,614
Interest payable & rediscounts on receivable	366,722,498	Miscellaneous items	3,153,220
Discounts on loans	81,794,896	Outstanding guarantees	81,480,869
Net income for the fiscal year	33,313,799		
	$ 14,958,696,312		$ 14,958,696,312
Contra-Accounts:		Contra-Accounts:	
Loan commitments, securities & bills held on deposit	5,801,402,343	Loan commitments, securities & bills held & on deposit	5,801,402,343
Special & fiduciary operations	2,409,032,962	Special & fiduciary operations	2,409,032,962
GRAND TOTAL	$ 22,261,871,617	GRAND TOTAL	$ 22,261,871,617

STATEMENT OF INCOME & EXPENDITURES AS OF MARCH 31, 1976

EXPENDITURES AND LOSSES		INCOMES AND PROFITS	
Overheads	$ 35,890,139	Interest on loans, advances & current accounts	$ 883,759,587
Interest paid & other charges on bonds	601,171,010	Interest on sundry income on securities held	51,768,882
Interest paid on loans & sundry debts	161,752,623	Commissions and fees	16,767,466
Depreciation	799,434	Sundry income	30,532,790
Losses realized & unrealized on securities owned	24,107,085	Utilization of reserve funds	46,712,764
Taxes for the fiscal year (including allocations)	78,151,164		
Taxes for preceding fiscal years	44,150,880		
Sundry charges	2,501,107		
Allocations to credit risk & securities	19,250,684		
	$ 996,226,840		
Net income for the fiscal year	33,313,799		
	$ 1,029,540,639		$ 1,029,540,639

Toronto Stocks

Closing Prices, July 26, 1976

Quotations in Canadian funds.
Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
7165	Abitibi	$12⅛	12	12	— ⅛
600	Acklands	$12⅝	12¼	12¼	
4700	Agnico E	365	360	360	— 5
2200	Agra Ind A	$6⅝	6⅝	6⅝	
3632	Ala Gas A	$13⅝	13	13	— ⅜
200	Algo Cen	$12½	12	12½	+ ½
400	Alliance B	430	430	430	
100	Alminex	$5⅝	5⅝	5⅝	+ ⅛
75	Argus C pr	$15⅝	15⅝	15⅝	— ⅛
2000	Aco A	$13¾	13⅝	13¾	+ ¼
2710	BP Can	$9⅝	9¼	9¼	
100	Baniser C	$9	9	9	
874	Bank N S	$40⅞	40¼	40⅝	
1000	Baon B	$8¼	8¼	8¼	
7674	Bell Canad	$47⅝	47½	47½	— ¼
462	Ben Cop A	$14⅛	14	14	— ⅛
9800	Block Bros	425	420	425	+ 5
2600	Bovis Cor	92	88	91	— 2
625	Bralor Res	310	300	310	
50	Bramalea	$5⅝	5⅝	5⅝	
550	Brameda	114	114	114	+ 7
880	Brenda M	$8½	8⅜	8½	— ⅛
1600	Bridger	$6⅞	6⅞	6⅞	
400	BCFP	$23	22⅞	23	
2000	BC Phone	$12⅛	12⅛	12⅛	— ¼
3400	Brunswk	$6⅛	6⅛	6⅛	
700	Burns Fds	$11	11	11	
300	Cad Frv	$10⅝	10⅝	10⅝	— ¼
1995	Cal Pow A	$29⅝	29½	29½	
2500	Camflo	$7⅝	7⅝	7⅝	+ ⅛
2050	C Nor Wes	$8⅝	8½	8½	
175	C Pakrs C	$10⅝	10⅝	10⅝	— ⅜
260	Can Perm	$16⅝	16⅝	16⅝	+ ¼
218	Can Trus A	$20⅛	20⅛	20⅛	— ½
20	C Cablesy	$16¼	16⅛	16¼	— ⅜
470	Can Cel	$6⅝	6⅝	6⅝	+ ⅛
3397	Cl Bk Com	$25⅝	25⅛	25⅝	+ ¼
12086	Cdn Tire A	$43¼	42¾	42⅞	
500	C Utlies	$12	12	12	
300	Candel Oil	$14½	14½	14½	+ ⅛
4100	Cassiar	$6	5⅝	6	+ ⅛
160	Celanese	460	460	460	+ 5
400	Chieftan D	$10⅛	10⅛	10⅛	+ ⅛
21	CHUM	$7½	7½	7½	+ ⅝
2900	Coch Will	25	25	25	
100	C Holiday I	310	310	310	— 5
900	Con Bldg	250	250	250	
1750	Con Disrb	385	375	375	
1041	Cons Gas	$12¼	12¼	12¼	
4518	Con Fardy	385	375	375	— 15
200	Craigm	$6¼	6¼	6¼	
3900	Cyprus	$11½	11⅝	11⅝	— ⅛
200	Denison	$64	64	64	— ¼
1000	Dicknsn	405	405	405	+ 5
1900	Dofasco A	$27⅝	27⅝	27½	+ ⅛
800	Dom Store	$14⅛	14¼	14¼	
1300	D Textile A	$9⅝	9½	9½	
125	Du Pont	$15⅝	15⅝	15⅝	— ⅛
1800	Dylex L A	$7	7	7	
6963	East Mal	175	170	170	— 5
250	Electro A	425	425	425	— 5
100	Emco	$7¼	7¼	7¼	+ ⅛
1150	Falcon C	$7⅞	7⅞	7⅞	— ⅛
516	Falcon	$42¾	42½	42¾	— ¼
900	Fed Ind A	$5⅝	5⅝	5⅝	
400	Francana	$7⅝	7⅝	7⅝	
100	Fraser A	$21¼	21¼	21¼	— ⅜
100	Fruehauf	$6⅛	6⅛	6⅛	
250	G Distrb A	$8½	8½	8½	
2250	Gnt Mascot	129	121	121	— 4
2700	Gibraltar	$7⅝	7½	7⅝	+ ¼
3000	Granduc	136	135	135	— 1
900	Gt Oil Sds	460	455	455	— 5
555	GL Paper	$32¼	32	32	— ½
600	Gt W Life	$51	51	51	— ½
400	Grayhnd	$18⅛	18⅛	18⅛	
4350	Guar Trst	$5⅝	5⅝	5⅝	— ¼
870	Hambro C	290	290	280	— 10
675	Hawker S	$6	5⅞	5⅞	
166	Hayes D A	$5⅝	5⅝	5⅝	
12450	H Bay Co	$17¾	17½	17⅝	— ⅛
620	IAC	$16⅝	16⅝	16⅝	— ⅛
125	Inf Mogul	280	280	280	
460	Inf Pipe A	$14¼	14¼	14¼	+ ⅛
750	Inv Grp A	$7¼	7⅛	7⅛	— ¼
1050	Jannock	$6½	6½	6½	
3600	Kaiser Re	$15⅝	15	15⅛	+ ⅛
800	Kaps Tran	145	145	145	
3776	Kerr A A	$13½	13	13⅛	— ⅜
1000	Koffler A	455	440	440	— 15
192	Labatt A	$16¾	16¾	16¾	+ ⅛
1670	Lacana	375	365	365	— 10
500	LOnt Cem	395	395	395	
1000	LL Lac	154	154	154	+ 9
12	Lob Co A	430	395	430	+ 30
242	Lob Co B	405	405	405	+ 5
472	Loeb M	290	290	290	+ 5
3110	MB Ltd	$19⅝	19¾	19⅝	+ ⅛
100	Madsen	44	44	44	— 4
400	Malgmi A	$17¾	17½	17½	
25000	McGraw H	450	450	450	
100	Met Stor A	$15⅝	15⅝	15⅝	— ⅛
10014	Moore	$40	39⅝	39⅞	+ ⅛
1375	Murphy	$5⅝	5⅛	5⅛	— ⅛
3243	Noranda A	$39	38⅝	39	— ⅜
1340	Norcen	$11⅝	11⅜	11⅜	— ¼
550	NTecm B w	$17⅝	17¼	17⅛	
700	Nowsco W	$16¼	16⅛	16¼	+ ⅛
4000	Orchan A	350	345	350	+ 10
1000	Oshawa A	400	395	395	
2850	Pamour A	275	255	265	+ 9
3150	PanCan P	$24⅝	24⅝	24⅝	+ ⅛
300	Petrofina	$18½	18½	18½	
1025	Pine Point	$30½	30⅛	30⅛	— ¼
300	Pitts C	$5⅝	5⅛	5⅛	
395	Placer	$24½	24	24	
500	Rayrock	68	68	68	— 1
258	Reed Oslr A	$6⅝	6¼	6¼	
1800	Revnu Prp	73	73	73	
200	Scotts	$8⅝	8¼	8⅜	+ ⅛
7901	Shell Can	$16⅛	15⅝	15⅝	— ½
2900	Sherritt A	$7½	7⅜	7½	— ⅛
400	Siebens	$15	15	15	
200	Sigma	$17	16½	17	
3354	Simpsons	$6	5⅞	5⅞	
1000	Simpson S	$9⅝	9⅝	9⅝	
100	Slater Stl	$8	8	8	
2000	Southm A	$22⅝	22⅜	22⅝	+ ¼
1300	St Brodcst	$8⅝	8¼	8¼	
6040	Stelco A	$27	26⅞	27	+ ⅛
100	Steep R	175	175	175	— 8
350	Talcorp	$8	7⅝	7⅝	— ¼
730	Tara	$19¼	19	19	— ½
1100	Teck Cor A	420	420	420	
166	Teck Cor B	315	315	315	— 5
300	Teledyne	$6	6	6	— ⅛
1471	Tex Can	$24⅝	24⅛	24⅛	— ⅜
1000	Thom N A	$13⅛	13	13⅛	+ ⅛
1075	Tor Dm Bk	$18⅝	18⅛	18⅛	— ¼
255	Tor Star B	$14⅝	14⅝	14⅝	— ⅛
1350	Traders A	$12⅝	12⅝	12⅝	
1375	Trns Mt A	$9⅞	9⅝	9⅞	+ ⅛
3738	TrCan PL	$12⅛	12⅛	12⅛	
25	Un Carbid	$22¼	22⅛	22⅛	— ¼
5345	UGas A	$8⅝	8½	8⅝	— ⅛
1500	Union Oil	$9	9	9	
5050	wu siscoe	$8	7⅝	7⅝	— ⅜
5000	Upp Can	111	106	106	— 10
300	Van Der	295	290	295	
500	Vestgron	$15½	15½	15½	+ 1
275	Voyager P	$15	15	15	
600	Waldwod	$11¼	11¼	11¼	
860	Wstburne	$10⅝	10⅝	10⅝	
1600	West Mine	480	475	475	+ 15
520	Westnhse	$21	21	21	+ ½
460	Weston	$14½	14½	14½	
2525	Woodwd A	$19	18⅞	19	
1200	Yk Bear	282	280	282	— 1
4200	Yukon C	168	166	166	— 5

Total sales 1,129,757 shares

Market Summaries

NYSE Most Active

July 27, 1976

	Sales	Close	N.C.
Tenneco	289,800	33⅛	+ ⅜
Exxon n	193,600	53⅞	— ⅝
IntTelTel	178,300	29½	+ ⅜
Chrysler	168,200	20⅛	— ½
Texaco Inc	141,000	27⅝	+ ⅛
Westgh El	132,300	16⅛	— ¼
Disney W	122,900	50⅝	— ⅛
Am Tel&Tel	120,900	57⅜	+ ⅛
Mgic Investment Cp	78,300	13⅝	+ ½
East Kodak	108,200	94⅛	— ⅞
Dow Ch	99,400	47⅝	— ½
Polaroid	96,200	37⅝	— 1⅜
Atlas Corp	92,700	6½	+ ⅜
MGIC Inv	89,300	13⅝	+ ½
Boeing	88,000	37⅝	— 1⅜

	Today	Prev. day
Volume (in millions)	15.58	13.53
Advances	486	616
Declines	871	744
Unchanged	483	488
Total Issues	1840	1848
New 1976 highs	27	43
New 1976 lows	11	14

Dow Jones Averages

	Open	High	Low	Close	Ch.
30 Ind	992.53	994.99	981.92	984.13	—7.38
20 Trn	225.91	226.46	222.37	222.96	—3.07
15 Util	90.84	91.67	90.24	91.00	+0.25
65 Stk	311.87	312.12	307.48	308.47	—2.41

Standard & Poor's

	High	Low	Close	N.C.
425 Industrials	117.26	115.73	116.10	—0.17
60 Utilities	48.02	47.31	47.59	—0.13
Finance	11.89	11.73	11.77	—0.07
Transport	15.03	14.78	14.81	—0.17
500 Stocks	104.51	103.12	103.48	—0.59

NYSE Index

	High	Low	Close	N.C.
Composite	55.65	55.31	55.31	—0.31
Industrials	61.92	61.59	61.59	—0.36
Transportation	42.06	41.65	41.65	—0.51
Utilities	36.78	36.66	36.66	—0.13
Finance	53.96	53.68	53.68	—0.27

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	Short*
July 26	123,065	292,767	903
July 23	115,172	273,794	771
July 22	126,610	268,778	549
July 21	127,101	289,266	980
July 20	139,360	305,399	1,613

* These totals are included in the sales figures.

American Most Actives

	Sales	Close	N.C.
Kaiser Industries	76,500	14⅝	Unch.
Varo Inc	50,300	10	— ⅜
Dataproducts Corp	45,100	13½	— ½
Syntex Corp	41,800	28¾	+ ¼
Great Basin Pete	29,000	4⅛	Unch.
Champ Home Bldrs	28,400	4⅝	+ ⅛
Del Laboratories	23,300	13¼	+ ⅛
Intl Banknote	23,300	2¼	— ⅛
Houston Oil/Mini	20,700	56¼	— ¼
Orioles Homes	20,300	5⅛	— ¼
Approx final total			1,700,000
Stock sales year ago			2,124,415

American Stock Index:

High	Low	Close	N.C.
104.62	104.14	104.19	—0.38

Montreal Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $.

Sales	Stock	High	Low	Close	Ch
205	Algoma	$25½	25½	25½	— ¼
400	Asbestos	$30⅝	30⅛	30⅛	— ⅛
431	Bank Mont	$15⅝	15⅝	15⅝	
600	Basic Res	$9⅝	9½	9½	— ⅛
2900	Cdn Indust	$21¼	21	21	— ½
100	Fncl Col	$210	210	210	+ 4
400	Rolland A	$6½	6	6	+ ¼
373	Royal Bank	$27½	27½	27½	+ ⅜
2050	Roy Trust A	$19	19	19	+ ⅜

Total sales: 246,250 shares.

Monday's New Highs and Lows

NEW HIGHS-43

Alpha Pind
Apache Cp
ArizPub svc
Arvinin 2pf
Barber Oil
Belden Corp
Burndy Cp
Chem NY
Clark Oil
ContIll Prop
Curr Incom
Eaton Corp
Envirtch Cp
Exxon N
Gen Banc
Gen Food
Gen Signal
Gen Tire
KaisA 2.37pf
Laman Ses
Lawtench
Martin M
Morsesh wi
Nork West
Nwst Airl
OKC Corp
Occiden Pet
Occi 2.16pf
Patrick Petl
Ranco Inc
Reserve Oil
Rexham Cp
Savinb Mch
Schaeffer Cp
Skelly Oil
Stude Worth
Stuwor pfA
Texoil Gas
TrnwAir pf
Ungas Plin
UnitInd pf
UnPark Min
Wash Steel

NEW LOWS-15

Camptagg
Chris craft
Chrysler
East Kodak
Gilfres pfA
HelenCurt A
Inland Conf
LeviStr wi
Mattel Inc
McIntyr Mn
Sonesta
Supval wi
Wal Mart
Winterjack
Wometco

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	38.50
Albert Heijn	104
Algembank	303.50
Amrobank	69.20
A'dam	65
Fokker	35.20
Heineken	148
H.V.A.	49.50
Holl-Am-H	88.50
Hoogovens	51.10
K.L.M.	121.80
Nff Nieder.	86.50
Pakhoed	113.50
Philips new	29.80
Robeco	198.40
Rolinco	151.50
Royal Dutch	129.60
Unilever	122.40
Van Ommer	225.20
VerMach	151.80

Brussels

Arbed	4,120
Brux-Lamb	1,940
Cock Ougrée	824
Electrobel	5,890
GB-Inno-BM	1,655
Hoboken	3,930
Pétrofina	5,020
Ph Gevaert	1,170
Soc. Générale	2,300
Solvay	2,500
Un. Minière	1,200

Frankfurt

AEG	90.50
BASF	168
Bayer	131
Commerzbk	186
Cont.Gummi	89.50
Daimler	341
Degussa	161
DeutBank	290
DresdaBk	212
Hoechst	146.30
Gels Aktien	80
Hoesch	56.50
Karlstd	376
Kaufhof	232
KHD	160
Lufthansa	97
Mannesmann	361
Metallgesell	245
Neckermann	94
RWE new	156.50
Schering	344.50
Siemens	291.40
Thyssen	129.70
Veba	127.50
Volkswagen	133.50

London

Anglo-Am	2.35
Anglo-Am cp	£22.50
Barclay Bk	2.43
Beecham Gr	3.66
BICC	1.11
Boots	1.22
Bowater	1.83
Brit-Am Tob	2.75
Brit Oxyg	0.62
Brit Pet	5.88
Burmah	0.42
CadburySc	0.47½
Chartered	1.44
Courtaulds	1.22
Daggafont	—
DeBeer D	2.15
Decca Rec	2.18
Distillers	1.30
Dunlop	0.84
E Mustline	2.67
GEC	1.50
FreeStGed	610.00
GKN	3.86
Glaxo Gr	3.81
Gold Fields	
Gt Un St	
Guinness	
Hawker-Sidd	
Hudson Bay	
Imp Chem	
Imps	
Mark&Spen	
MetalBox	
Nichols	
Plessey	
Rand Mines	
Rank Org	
Royal Dutch	
R.T.Z.	
Shell	
Thorn (A)	
Tube Invest	
Union Carb	
Vickers	
War L3½	
West Deep	
West Drief	
West Hold	
West Min	
Woolworth	
ZCI	

Milan

Bastogi
Erba
Erc Marelli
Fiat
Finsider
Generali
IFI
Italgas
Italsider
LaRinas
Montedis
Olivetti
Pirelli
Snia Visco
Terni

Paris

Air Liquide
Alimentaire
BSN
Carrefour
Cim Lafarge
Citroën
Cie Bancaire
CFP
CGE
CCF
Ferodo
Imétal
L'Oréal
Mach Bull
Michelin
Moët-Henn
Moulinex
Paribas
PUK
Penarroya
Perrier
Peugeot
Rh Poulenc
Saclior
St Gobain
Suez
Télémécan
Thomson
Usinor
*Ex-div.

Zurich

Alusuisse
Buerlhe
B Boveri
Ciba Geigy
Cr Suisse
Fischer
HofRochN
Nestlé
Sandoz
Sté B Suisse
Sulzer
U.B. Suisse

Currency Rates

July 27, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr
Amsterdam	2.7330	4.8580	106.11*	55.44*	32.73y	—	6.8750*	109.065*	44.2550*
Brussels (c)	39.745	70.41	15.4342	8.0675	4.7550*	14.5460	—	15.8620	6.4325
Frankfurt	2.5761	4.5924	—	52.37*	3.082x	94.40*	6.480*	102.84*	41.68*
London (z)	1.7815	—	4.5820	8.7410	1,487	4.8625	70.745	4.4575	11.035
Milan	835.80	1486.65	324.47	169.60	—	305.86	21.0320	333.40	135.30
Paris	4.91	8.76375	191.425*	—	5.9035x	180.325*	12.4112*	196.650*	79.850*
Zurich	2.5043	4.4624	97.22*	51.05*	0.2997*	91.72*	6.30*	—	40.65*

The following are dollar values only: Danish krone: 6.17775; Escudo: 31.375; Israeli £: 8.12; Peseta: 68.16; Schilling: 18.29; Sw. krona: 4.4785; Yen: 294.075; Belgian financial franc: 40.475; Canada $: 0.9748; Hong Kong $: 4.9220.

(c) Commercial franc. (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 (z) Amounts needed to buy one pound

SHOP AROUND.

Compare rates. Consider comfort and convenience. Look at locations (who wants to be out near the airport?). And whether you come to Paris to sightsee, or to shop, or to sign a business deal, you'll find that one hotel stands out among all the others (and stands within walking distance of almost everything else).

Inter-Continental Paris
3, rue de Castiglione, 75001 Paris.
Telephone 260.37.80. Telex 22114.

Between the Madeleine and the banks of the Seine.

Company Reports

Revenue, Profits in Millions of Dollars

(Continued from Page 9)

National Steel

Second Quarter	1976	1975
Revenue	754.8	511.3
Profits	27.7	12.2
Per Share	1.47	0.65
Six Months		
Revenue	1,441.6	1,115.6
Profits	41.2	36.0
Per Share	2.19	1.93

New York Times

Second Quarter	1976	1975
Revenue	113.9	102.8
Profits	6.17	4.56
Per Share	0.54	0.42
Six Months		
Revenue	220.7	198.3
Profits	8.87	8.37
Per Share	0.78	0.76

Pacific Power & Light

First Half		
Revenue	172.4	145.8
Profits	47.69	37.52
Per Share	1.39	1.25

Phillips Petroleum

Second Quarter	1976	1975
Revenue	*1,400.0*	*1,300.0*
Profits	89.6	111.2
Per Share	1.17	1.46
Six Months		
Revenue	2,800.0	2,500.0
Profits	187.1	165.9
Per Share	2.45	2.18

Shell Oil

Second Quarter	1976	1975
Revenue	2,279.0	2,213.5
Profits	164.9	118.0
Per Share	2.37	1.75
Six Months		
Revenue		4,309.1
Profits	367.2	222.5
Per Share	5.29	3.29

Standard Oil Ohio

Second Quarter	1976	1975
Revenue	734.9	631.5
Profits	36.6	38.1
Per Share	0.95	1.04
Six Months		
Revenue	1,451.5	1,192.4
Profits	60.9	60.3
Per Share	1.58	1.64

Texas Utilities

Second Quarter	1976	1975
Revenue	243.79	
Profits	24.86	
Per Share	0.38	

Textron

Second Quarter	1976	1975
Revenue	690.0	
Profits	30.94*	
Per Share	0.82	
Six Months		
Revenue	1,339.7	
Profits	57.28*	
Per Share	1.53	

*Effect of foreign currency translations resulted in a charge of [illegible] against a charge of $1.4 million in the year-ago quarter and a charge of [illegible] million against a credit of $3.3 million in the year-ago half.

Union Pacific

Second Quarter	1976	1975
Revenue	487.0	
Profits	44.0	
Per Share	1.88	
Six Months		
Revenue	967.3	
Profits	79.32	
Per Share	3.40	

Warner-Lambert

Second Quarter	1976	1975
Revenue	690.6	
Profits	47.99	
Per Share	0.60*	
Six Months		
Revenue	1,131.7	
Profits	91.26	
Per Share	1.15*	

*Figures include gain from foreign currency translation changes of 1 cent against 8 cents a share in year-ago quarter and loss of 5 cents against 4 cents in year-ago half.

Zenith Radio

Second Quarter	1976	1975
Revenue	227.0	204.0
Profits	7.5	2.3
Per Share	0.40	0.12
Six Months		
Revenue	450.0	399.0
Profits	15.2	7.5
Per Share	0.81	0.40

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NYSE Nationwide Trading. July 26—Closing Prices

(Continued from preceding page.)

Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg Quot	Ch'ge prev Close
15	Milgo Elect	12	23	18⅝	18⅝	18⅝	
9⅝	MiltBrad .44	8	39	14⅝	14⅝	14⅝	
52¼	MinMM 1.45	25	479	60	58⅞	60 +	⅞
18¼	MinnPL 1.66	7	38	20⅝	20⅜	20½—	¼
11⅝	MirroAl .96	9	7	12¾	12½	12¾+	¼
8	MissnEq .28	10	44	13⅝	13½	13⅝+	¼
22⅜	MPacL 1.40	6	115	33¼	32¾	33¼+	⅜
17¾	MoPacR pf1		1	29	29	29 —	⅛
20⅛	MoPICe 1.40	7	25	21½	21	21⅛—	⅛
9¾	MoPSv .84b	6	4	11⅞	11⅞	11⅞+	⅛
47½	Mobil 3.40	7	416	59⅝	59⅛	59⅛—	¼
3¼	Mobile Hom		26	4⅞	4¾	4¾—	⅛
15⅝	Mohasco .90	8	12	18¼	17⅞	18¼+	¼
-	Mohk Data	26	230	8½	7⅞	7⅞—	½
16¾	MohkR 1.28	5	9	20⅞	20½	20⅞+	½
18	Molycorp 1	14	55	35	34⅝	34⅝—	¼
26	Moly pf 2.50		2	43	43	43 —	1
16	Monrh 1.28a	5	43	23¼	23	23 —	½
6¾	Monogr .28	7	x36	14⅛	13¾	13¾	
7⅜	MonrEq .20	22	17	8⅞	8⅝	8⅝—	⅜
[illegible]	Monsan 2.80	9	285	91⅞	91½	91½—	⅜
26¼	MonDU 2.20	7	5	32	32	32 —	⅛
22⅛	MonPw 1.88	8	66	24½	24¼	24¼—	⅛
21¼	MontSt 1.80a		37	22⅞	22⅝	22⅝+	¼
7⅜	MONY .81e	11	18	9¼	9	9¼	
29¼	MooreMcC 1	6	215	54⅛	53	53⅝—	¼
53⅛	Morgan 1.90	12	88	59⅞	59½	59¼+	¼
18⅝	MorrisKnu 1	5	21	19⅜	19⅛	19⅛—	⅜
10⅝	MorseS wi.30	5	54	11⅞	11½	11½—	⅛
2⅝	MtgeTr Am		40	3⅝	3½	3½	
13⅝	MorNor .88		81	19	18⅝	19	
41¼	Motorola .70	32	251	56¾	55⅝	56½+	¾
30¼	MtFuel 2	12	98	44¼	43¾	43¾+	¾
19	MtStTel 1.48	9	10	22⅝	22½	22½	
7	Munsng .40	6	19	9⅝	9½	9½	
5⅛	Munsing pf .48		1	6⅝	6⅝	6⅝—	⅛

Y

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
12⅝	6¼	Yates Ind		41	12⅝	12¼	12½+	⅜
13	9⅛	YngSDr .15j	69	9	11	10⅞	11	

Z

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
25⅛	15	ZaleCorp .80	6	106	16	15⅞	16 +	⅛
16	11⅛	Zapata .30b	4	23	14⅞	14⅝	14¾+	¼
64	48	Zapata pf 2		4	60	59	59 —	5
9½	5⅞	Zayre Corp		33	8	7⅞	8 +	⅛
40⅜	23⅜	ZenithRad 1	19	211	33⅞	32¾	33 —	¾
14⅝	9⅛	ZurnInd .40	10	33	13	12¾	12⅞+	⅛

W

— 1976 — High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
23	19⅛	Wachova .50	11	18	22¼	21⅞	22¼+	⅛
5⅛	2⅝	Wach Rlty		23	3⅝	3⅛	3⅝+	¼
17⅞	11⅛	WalMart .08	13	327	12½	11½	11⅞—	⅝
16½	12⅛	Walgreen 1	8	20	16	15⅞	15⅞—	⅛

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted. dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. s—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vj—In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & industrial stocks.

Closing Prices, July 27, 1976

	Bid	Ask
AFA PrS	5¼	6¼
AID Inc	6½	7⅛
AVM Cp	1⅜	1⅞
Addisn W	6¾	7¼
Adv Ros	1⅜	2⅛
Alberts	6⅝	7½
Allco Inc	10⅞	11⅜
Allers Pk	23½	24¼
Allyn Bac	6⅝	7⅛
AEl Lab	1⅛	1⅝
Am Exp	39	39½
Am Finl	9⅝	10¼
Am Furn	3	3¼
Am Greet	10¼	10⅝
Am Telev	20¼	21
Am Weld	18½	19½
Amtr Dv	⅜	1⅛
Anadite	6	6⅝
Anheus B	28⅝	29⅝
Ard May	2⅝	2⅞
ArkWrG	20	20½

	Bid	Ask
Danly M	5¾	6½
Data Dsn	4⅝	5
Data 100	6⅝	6⅞
Dayt Inc	30¾	31¼
Decor In	2	2½
DeKlb Ag	30½	31½
Delhi Oil	4½	4⅞
DeLux C	23½	24¼
Det CenT	12¼	13¼
Det IntBr	27¼	28¼
Dewey El	1⅛	[illegible]
Diam Cry	15¾	16
Dixn Cru	16	16¾
Docutel	7¼	7⅝
Dollar G	8⅝	9¼
Dorch G	10	10¼
Doyle DB	12¼	12⅞
Dunkin D	5⅞	6¼
Duriron	30¼	31¼
Eberln In	3⅞	4¼
Econ Lab	24¼	24⅝
ElPas El	10½	10⅞
Elba Syst	2	2½
Elder Be	7¼	8
Elec Nuc	7½	8¼
Elec Mod	1⅝	2⅛
Energy C	21⅝	22¼

	Bid	Ask
KaiaStl pf	17¾	18¼
Kalvar	2⅝	2¾
Kaman A	24½	25¼
Kampg A	7⅝	8¼
Kate Gre	½	¾
Kaysam	3⅛	3⅝
Kear Tr	6⅛	6¾
Kelly Svc	17	17¾
Keoff Eas	13¾	14¾
Keye Fib	16¼	16⅝
Key CusF	7⅝	8¼
King Int	1⅛	1½
Knap Vog	15¼	16¼
Lance In	20	20¾
Land Res	1½	1⅞
Lane Co	22½	23½
Lin Bcast	17¼	17¾
Log Etm	3½	4¼
Madisn G	13⅝	14⅛
Maj Rlty	13-16	1
Maikrt	40	41
Manor C	4¼	5
Maui LP	10¼	10⅝
McCor	38¼	39
McQuay	21	21¾
Measur	13½	14
Medtrn	30	30¾
Merid In	1⅛	2

	Bid	Ask
Pettibon	23½	24½
Piemt A	5	5½
Pinkrtn	36	36¾
Pion HiB	17¾	18¾
Pistilin	2½	3½
Possis Cp	1⅜	1⅞
Progrp	2⅛	2⅝
PubS NC	11	11⅜
P Bennet	17¼	18½
PutD Cap	6¼	6½
Qual Inns	2½	2⅞
Ragen Pr	1⅜	2¼
Rahall C	5⅜	5⅞
Raych Cp	131	136
Raymnd	14¼	15¼
Recog Eq	8¾	9½
Road Ex	45	45¾
Robin M	14⅞	15⅜
Roselon	4¼	4⅝
Rouse	4½	4¾
Rus Stov	14⅝	15½
Sadlier	2¼	2¾
Scan Dat	2¼	2½
Scripps H	28	30
Seis Delt	1⅞	2¼
Seneca F	2⅝	3⅛
Seven U	37¾	38½
Shaw Cp	22	23
Snap Tls	33¾	34⅝
SolidSt Sc	10¼	11¼

Tokyo Exchange

July 27, 1976

	Price Yen		Price Yen
Asahi Glass	318	Matsu E. Wks.	645
Canon	409	Mitsubi Hvy. Ind.	138
Dai Nip. Print.	500	Mitsubi Corp.	439
Fuji Bank	352	Mitsui Co	437
Fuji Photo	571	Mitsukoshi	448
Hitachi	214	Nippon Elec.	192
Honda Motor	719	Sharp	390
C. Itoh	301	Shiseido	1,090
Japan Air L.	1,850	Sony Corp.	2,850
Kansai El. P.	675	Sumitomo Bk.	332
Kao Soap	634	Taisho Marine	288
Kirin Brewery	377	Takeda Chem.	215
Komatsu	411	Teijin	155
Kubota	337	Tokio Marine	559
Matsu Ind.	670	Toray	154
		Toyota Motor	840

International Stock Indexes

	Yest	Prev.	1976 High	1976 Low
Amsterdam	94.80	95.30	105.60	94.00
Brussels	117.30	117.11	133.02	117.64
Frankfurt	144.95	144.89	159.86	141.48
London 30	372.70	370.70	420.80	364.17
London 500	164.37	164.32	183.00	161.71
Milan	85.21	85.05	91.17	72.33
Paris	89.50	88.60	112.10	88.00
Sydney	499.40	497.59	499.40	444.73
Tokyo (n)	349.19	348.28	357.90	326.88
Tokyo (o)	4679.51	4667.10	4865.55	4403.06
Zurich	299.00	300.40	304.00	282.50

(n) New (o) Old

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	102½	103½
Ashland 8-87	96¼	97¼
Aust.R.D. 9¼-80	101⅝	102⅝
Aust-Swiss 8-87	96	97
Bell Cdna 8⅝-86	101	101⅝
BFCE 8⅝-83	100	101
B.N.P. 9½-81	104	105
Bras Can 9⅝-82	101⅛	102¼
British Gas 9-81	100¼	101¼
Broken Hill 10-90	103½	104½
Broken Hill 9½-81	103⅝	104⅝
Carrier 8-87	94	95
Charbogas 8¾-81	99½	100½
CNE 9¼-85	100⅝	101⅝
CN R. ?ne 10-80/8	104¼	105¼
Cons Food 7½-91	91	92
Conoco 8-86	98⅝	99⅝
Cont Tel 8¼-86	99⅝	100⅝
Cut Ham 8-87	95⅝	96⅝
Denmark 7½-90	85½	86½
Dow Corn 8½-86	102	103
Dupont 7½-78	102½	103½
EEC 8¼-82	97	97⅝
ECS 8⅝-81	101	102
ECS 9¼-86	100½	101½
EIB 9½-85	102⅝	103⅝
Erap 9⅝-85	102¼	103¼
Esso 7½-78	101	102
Esso 8-86 Nov	100½	101½
Eurofima 8½-83	100¼	101
First Chic 7-80	97½	98½
Gen Mot 8¼-86	104½	106½
Gould 9⅝-83	103⅝	104⅝
Gulf Westn 9¼-82	103	104
Haas 8⅝-86	101	102
Home Oil 9½-86	101	102
I.D.B.J. 9½-82	101⅛	102¼
Intl Util 8¼-82	98¼	99¼
ISE Canada 9-82	102½	103½
Manitoba 8⅝-83	101	102
Michelin 9¼-86	100½	101½
Modo 9½-83	102	103
Montreal 9⅝-81	103¼	104¼
Montreal 9¼-83	101	102
Motorola 8-87	98	99
Nac Financ 10-81	101⅝	102⅝
NatWest 9-86	99	100

New Brunsw 9-83	101	102
N Zealand 9¼-82	103¼	104¼
N Zealand 8½-83	100¾	101¾
NrgKomBk 7½-87	90	91
Norpipes 9¼-86	101	102
NorskHyd 9⅝-85	104¼	105¼
NorthAMR 7⅝-79	99⅝	100⅝
Norway 9-80	102½	103½
Norway 8½-81	100¼	101¼
Occidental 9⅝-83	100	101
Ontario H 8⅝-86	102½	103½
Oslo 9-88	100½	101½
Otis-Elev 8⅝-85	102	103
Pac Light 9¼-81	104	105
Pennwlt 8-87	96¼	97¼
QuebProv 8½-81	101½	102½
QuebProv 9-83	101	102
QuebProv 7½-88	92¼	93¼
Ralston 7½-87	94½	95½
ReadBates 9½-81	100⅝	101⅝
Sandvik 9½-86	100¼	101¼
S.A.S. 8-85	93	94
Seagram 9-83	102½	103½
SFE 9-83	100½	101½
Shell 8-86	100	101
Shell 7½-87	95½	96½
SNCF 9¼-81	103½	104½
St Ind 8½-80	103½	104½
St Ind 8½-88	103	104
S Handels 9¼-86	101½	102½
Tenneco 7½-79	100½	101½
Tenneco 7¾-87	93½	94½
Textron 7⅝-87	93	94
Transocean 8-86	99⅝	100⅝
Transocean 7½-87	96¼	97¼
Union Oil 7-79	100½	101½
Union Oil 7½-87	94¼	95¼
Utah 8 87	96½	97½
Volvo 9½-85	103	104

Convertible Bonds

Amexco 4¼-87	81	83
Ashland 5-88	81½	83½
Beatrice 6¼-91	114	116
Beatrice 4½-92	96½	98½
Borden 6⅝-91	107½	109½
Borden 5-92	97	99

BroadHale 4⅝-87	75½	77½
Carnation 4-88	80½	82½
Chevron 5-88	117	119
Chrysler 4⅝-88	60	62
Chrysler 5-88	63½	65½
Cont Tel 5½-88	75½	77½
Cumm In 6¼-88	86½	88½
Dart Ind 4⅝-87	78½	80½
EastKodak 4½-88	110	112
Econ Lab 4⅝-87	72	74
Firestone 5-88	87	89
Ford 6-86	96½	98½
Ford 5-88	87½	89½
Gen Elec 4¼-87	83½	85½
Gen Food 4⅝-82	90	92
Gillette 4⅝-82	83	85
Gillette 4⅝-87	73	75
Gould 5-87	101½	103
Gulf West 5-88	98	100
Honeywell 6-86	84½	86½
I.S.E. 6¼-89	81½	83½
ITT 4⅝-87	73	75
Komatsu 7¼-90	106	108
Matsushita 6⅝-90	116	118
Mitsui 7¼-90	103½	105
McDerm 4⅝-87	140	142
Morgan JP 4¼-87	113½	115½
Nabisco 5¼-88	92	94
Owens Ill 4½-87	102	104
Penney JC 4½-87	79½	81½
Phil Lamb 4⅝-83	96	98
R.C.A. 5-88	77½	79½
Revlon 4⅝-83	128½	130½
Revlon 4⅝-87	110½	112½
Sperry 4¼-88	101	103
Squibb Intl 4¼-87	76	78
Texaco 4½-88	75	77
UnCarb 4⅝-82	114½	116½
WarnLam 4½-87	89½	91½
WarnLam 4¼-88	80	82
Xerox 5-88	75½	77½

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	100.75	91.56	104.72
Previous	100.74	91.53	104.62

$100,000,000

Kingdom of Norway

8¼% Notes Due July 15, 1981

Interest payable July 15 and January 15

All of these securities having been sold, this announcement appears as a matter of record only.

Merrill Lynch, Pierce, Fenner & Smith Incorporated — Kuhn, Loeb & Co.

The First Boston Corporation — Goldman, Sachs & Co. — Salomon Brothers

Bache Halsey Stuart Inc. — Blyth Eastman Dillon & Co. Incorporated — Dillon, Read & Co. Inc. — Drexel Burnham & Co. Incorporated

Hornblower & Weeks-Hemphill, Noyes Incorporated — E. F. Hutton & Company Inc. — Kidder, Peabody & Co. Incorporated — Lazard Frères & Co.

Lehman Brothers Incorporated — Loeb, Rhoades & Co. — Paine, Webber, Jackson & Curtis Incorporated — Reynolds Securities Inc.

Smith Barney, Harris Upham & Co. Incorporated — UBS-DB Corporation — Wertheim & Co., Inc. — White, Weld & Co. Incorporated — Dean Witter & Co. Incorporated

Bear, Stearns & Co. — L. F. Rothschild & Co. — Shearson Hayden Stone Inc. — Warburg Paribas Becker Inc. — Weeden & Co. Incorporated

Arnhold and S. Bleichroeder, Inc. — Alex. Brown & Sons — Shields Model Roland Securities Incorporated

Thomson & McKinnon Auchincloss Kohlmeyer Inc. — ABD Securities Corporation — A. E. Ames & Co. Incorporated

Robert W. Baird & Co. Incorporated — Baker, Weeks & Co., Inc. — Basle Securities Corporation — Bateman Eichler, Hill Richards Incorporated

William Blair & Company — Dain, Kalman & Quail Incorporated — Daiwa Securities America Inc.

Dominion Securities Harris & Partners Inc. — EuroPartners Securities Corporation — Robert Fleming Incorporated — Hambros Bank Limited

Keefe, Bruyette & Woods, Inc. — Kleinwort, Benson Incorporated — Kredietbank S.A. Luxembourgeoise — Ladenburg, Thalmann & Co. Inc.

McDonald & Company — New Court Securities Corporation — The Nikko Securities Co. International, Inc.

Nomura Securities International, Inc. — Piper, Jaffray & Hopwood Incorporated — Prescott, Ball & Turben

R. W. Pressprich & Co. Incorporated — The Robinson-Humphrey Company, Inc. — J. Henry Schroder Wagg & Co. Limited

SoGen-Swiss International Corporation — Ultrafin International Corporation — Wood Gundy Incorporated

Wood, Struthers & Winthrop Inc. — Yamaichi International (America), Inc.

Andresens Bank A/S — Bergen Bank — Christiania Bank og Kreditkasse — Den norske Creditbank — Fellesbanken A/S

Amex Nationwide Trading, July 26—Closing Prices

— 1976 — High.	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clse. Quot.	Ch'ge prev Close
8½	4	A&EPlast P	5	140	7½	7¼	7½	+ ¼
12¼	7	AARCp .30	19	1	10¾	10¾	10¾	— ⅛
8¼	4¾	AAVCos .32	5	4	6½	6⅜	6½	+ ⅜
1⅜	11-16	ADM Indust		1	¾	¾	¾	
3	1¼	AIC Photo		9	2⅛	2	2⅛	+ ¼
12¼	8⅝	ASPRO .50a	5	7	10½	10½	10½	
1⅛	⅞	ATI Inc		1	⅞	⅞	⅞	— ⅛
8⅝	5⅛	AbrdMf .40b	59	6	6½	6⅜	6½	+ ⅛
2	1	Acme Haml		2	1¼	1¼	1¼	
8⅜	4⅝	Action .20e	5	11	6	6	6	+ ¼
12⅞	9⅞	AdobeOil .16	17	13	11⅛	11	11	
2	1	Aegis Corp	8	59	1⅝	1¼	1⅜	
8¾	4⅛	AeroFlo .15e	4	8	6½	6⅜	6⅜	— ⅛
3½	1⅜	Aeronca Inc		4	1⅞	1⅞	1⅞	
3¼	1½	AffilCap .08t		2	2⅞	2⅞	2⅞	— ⅛
9⅛	4⅞	AffilHsp .28	8	12	9½	9	9½	+ ⅞
5⅜	3⅜	AfterSix .20	5	7	4⅞	4⅞	4⅞	
4⅜	3	Aiken Ind	8	1	4	4	4	
6¾	4⅝	Alaska Airl	4	25	5⅞	5⅝	5⅝	— ⅛
3⅞	2⅝	AlbaWa .05e	4	12	2¾	2½	2½	— ⅛
7⅛	4⅛	AllegCp wt		2	6⅞	6⅞	6⅞	+ ⅛
7⅛	4¼	Alleghy Airl		25	6⅛	6	6	— ⅛
3⅞	1⅝	AllegA wtO		10	3	2¾	3	+ ⅛
2½	1	AllegA wtN		1	1⅜	1⅜	1⅜	— ⅛
7¼	5	AllianT .36e	3	3	5⅛	5⅛	5⅛	
2	1	AlldArt Ind		25	1	1	1	
17¾	14	Alld Thrm.80	7	9	16⅜	16	16	— ⅜
2⅜	1	Alpha Ind	11	1	1⅝	1⅝	1⅝	— ⅛
5⅞	3⅝	Altamil .10e	5	2	5	4⅞	5	
2	11-16	Altec Corp	14	27	1⅛	1⅛	1⅛	
15-16	¼	AltecCp wt		5	½	½	½	
48½	43½	Alcoa pf 3.75		z100	45¾	45¾	45¾	+ ½
14⅜	7⅞	AMAX wt		4	11⅝	11½	11⅝	+ ⅛
4¼	2½	Am Agroncs		5	2¾	2¾	2¾	— ½
8½	6	AmBiltrt .50	6	4	7⅞	7¾	7¾	— ⅛
10⅜	7¼	AmBusP .26	10	17	7⅝	7½	7⅝	+ ⅛
11¼	5⅝	AGarPd .34		2	6¼	6¼	6¼	
6½	4⅛	AmInt Pict	4	7	4⅝	4½	4⅝	+ ⅛
4¾	2¾	AIsrael .11r	5	22	3⅜	3¼	3¼	
16⅜	11	AMaizeA .40	4	43	12¼	12	12⅛	+ ¼
34	30	AmPetrof 2	7	13	32⅞	32¼	32⅜	+ ⅛
9	4¾	APrecs .20a	7	16	7¾	7¼	7⅝	+ ½
7⅜	3⅜	ASafEq .11t	5	38	6	5¾	6	+ ⅛
15¼	10⅛	AmSciE .04e	20	62	12⅞	12⅝	12⅞	— ⅛
4¼	2⅜	AmTec .05e		3	3⅜	3⅜	3⅜	— ⅛
10⅜	8⅞	AmUtlS .69e		2	10	10	10	+ ⅛
13½	8	AMIC Corp	9	21	13⅝	12¾	12¾	— ⅝
2⅞	2⅛	AngloC .12e	7	10	2¼	2¼	2¼	
7¼	3½	Anken .20	8	13	6¾	6⅝	6⅝	
9	4⅝	Anthony .19t	6	7	7⅝	7½	7⅝	+ ⅛
4	1½	Appld Data	12	26	3¾	3⅜	3⅜	
7⅛	4¾	ArizCL .10e	26	1	5	5	5	+ ⅛
18½	8⅝	ArminCp 12	4	11	8¾	8⅝	8⅝	
5⅞	3⅛	Arrow Elect	6	5	3¼	3¼	3¼	
5½	4	Arundel		2	4½	4½	4½	— ¼
16¼	7⅝	Asamera .25	8	134	10¾	10⅝	10⅝	— ⅛
12⅜	9	AshlOC .20a	8	3	9¾	9¾	9¾	
2⅜	¾	Askin Svc	4	5	1⅛	1	1	— ⅛
4	1⅞	Astrex Inc	12	30	3⅞	3¾	3⅞	+ ¼
6¼	3⅛	Atalanta	3	1	5⅞	5⅞	5⅞	
3¾	½	AtlRichf wt		12	1¼	1⅜	1¼	
4¾	4⅝	AtlCMB n	13	17	4⅝	4⅝	4½	
3¼	1⅝	AtlasCp wt		43	3	2¾	3	
18¼	12⅞	AugatInc .15	22	21	18⅛	17⅞	17⅞	— ¼
15⅝	11⅝	Austral Oil	14	25	13¾	13⅝	13½	
11⅛	6⅝	AutoTrn .70t	8	1	7	7	7	
5	2¼	Auto Bldg	9	6	3⅞	3¾	3¾	— ⅛
44½	37	AutoSw .88	13	3	39⅝	39⅝	39⅝	+ ½
4	2	AVEMC .16	9	11	3⅝	3¼	3¼	
25⅝	19½	Avondal 1.20	8	5	19⅝	19⅝	19⅝	— ¼

B

— 1976 — High.	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clse. Quot.	Ch'ge prev Close
10	6	BadgerMt .50	9	7	8⅜	8¼	8¼	— ⅛
6½	4	BakerM .15t	9	1	4¼	4¼	4¼	
13	9⅛	BalderEl .20	6	6	9½	9½	9½	
6¼	5	BaldwS .32a		5	6	6	6	
16⅞	12⅞	BanFd 1.15e		3	15¼	15¼	15¼	+ ¼
1⅛	⅜	BangPun wt		5	1	1	1	
11⅜	6¼	BanstrCtl Lt	6	12	9¼	9⅛	9⅛	— ⅛
5⅞	3⅞	Banner .06	5	10	4⅝	4⅝	4⅝	
5¼	2⅝	Barnes Eng		8	3⅛	3	3	+ ⅛
9	6¾	Barnwl .05e	25	13	8¼	8	8⅛	— ¼
9¾	4¾	BarryR .03e	7	3	5¾	5⅝	5¾	+ ⅛
10	5⅝	BarryWr .44	7	4	8¼	8⅛	8¼	+ ¼
3⅜	2	Bartons Cdy		3	2⅛	2⅛	2⅛	+ ⅛
2¼	1¼	Baruch Fost	9	4	1½	1½	1½	— ⅛
5	2	BellInd .08A	7	25	4⅜	4¼	4¼	
2⅜	1¾	BelsctR .06t	8	1	2½	2½	2½	
5	3⅜	Benrus Crp	5	27	4½	4⅜	4½	
6	2⅛	Berg Ent		5	3	3	3	— ⅛
9⅞	5¼	Berg Bruns	11	34	8⅝	8⅝	8⅝	— ⅛
29⅞	13	BrgB pf 1.15		1	16¼	16¼	16¼	— ¼
4	1⅜	BernzOma		11	2⅜	2¼	2⅜	+ ⅛
6¾	3¾	BervenC .06		5	3⅞	3⅞	3⅞	
4⅞	3	BethCp .20e	35	13	3¾	3½	3½	— ⅜
2¼	1⅜	Beverly Ent	20	6	2	2	2	— ⅛
14¼	9¼	BicPen .36	11	28	13⅝	13½	13½	
32	24⅝	BigBer 1.32	5	5	32	32	32	
15⅞	11¼	BinnySm .72	6	6	13⅞	13½	13⅞	+ ½
6¾	4½	Blessng .10e	7	4	6¾	6¾	6¾	
11	10	Blount wi	5	5	10	10	10	
9½	4¾	BodInAp .40	8	x5	5⅝	5½	5½	+ ¼
29¼	15	BowVall .10	120	12	25¼	25⅛	25⅛	— ⅛
15⅝	9½	Bowne .24	6	7	11	10⅞	11	
14⅜	7¾	BradfdN .20	10	78	11⅛	10¾	10⅝	— ¼
5⅞	2¾	Branch .20	5	2	4¾	4⅝	4⅝	— ¼
13¾	7½	BranifAr wt		4	11¼	11	11	— ¼
13	10	BrascanA 1	3	19	10¼	10⅛	10⅛	— ⅛
22	15	BraunEn .80	7	73	20⅛	19⅞	20⅛	+ ⅛
3¾	2¼	Breeze Corp		8	3¼	3⅛	3⅛	D
18⅞	12½	BrewerC .80	15	7	13⅝	13⅛	13⅝	+ ½
4⅛	2⅝	BroDart Ind	4	3	2¾	2¾	2¾	— ⅛
14⅞	9	BrooksP .28	4	6	9¼	9¼	9¼	
4⅞	2¼	BrownCo wt		5	4½	4½	4½	+ ⅛
15	11¼	BrnFA .52a	9	1	11⅝	11⅝	11⅝	+ ⅛
15¼	10⅞	BrnFB .52a	9	30	11¾	11⅝	11¾	+ ⅛
5	4½	BrwnF pf.40		6	4⅞	4¾	4¾	— ⅛
3	2	Buehler Cp	7	5	2⅜	2⅜	2⅜	
17⅛	6⅝	BuellInd .40	5	5	10½	10½	10½	
16½	12⅝	Bundy 1.08	7	11	15¾	15½	15¾	+ ½
5¾	3¼	Burgess Ind	6	11	4	4	4	— ⅛
13	11⅜	BeringFd	4	7	12	12	12	+ ¼
12	8½	Burnslot .60	7	14	9	9	9	
		ButlerInt n.50	6	x12	11	10¾	11	
30¼	18⅝	ButtesG Oil	6	42	22	21⅝	22	+ ¼

C

— 1976 — High.	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clse. Quot.	Ch'ge prev Close
20	8⅞	CKPet .15e	9	13	14⅝	14½	14½	— ⅛
9⅛	6⅝	CHB Food	4	2	7¾	7¾	7¾	
½	⅛	CIMtgwt A		10	⅛	⅛	⅛	
4⅝	2½	CMI Corp	5	18	2⅞	2¾	2¾	
2	1-32	CMIInv wt		3	1-32	1-32	1-32	
9¾	4¼	CRSDer .12	5	4	7⅝	7½	7⅝	+ ⅜
10½	6¼	CSECp .48	8	1	9¾	9¾	9¾	— ⅛
9	5½	Cablcom Gn	5	3	6	5⅞	6	+ ⅛
16¾	12⅛	Caldor .25b	8	26	13⅝	13⅛	13⅛	— ⅜
6¾	3⅝	Calcomp		19	5¾	5⅝	5⅝	— ⅛
3¼	2⅞	Cal Lf	4	5	3	3	3	
15⅞	10¾	CalPrtCm 1	11	2	14⅝	14⅝	14⅝	+ ¼
8¾	6⅞	Camco Inc	9	9	7⅛	7	7⅛	+ ⅛
4 13-16	3 5-16	CaChbA .25e		71	3 13-16	3 11-16	3 11-16	— 3-16
14	8⅝	Campin .40b	17	x1	9½	9½	9½	
4⅞	2⅝	CdnExp .05e	10	8	4 5-16	4¼	4 5-16	— ⅛
7⅜	4⅞	Cdn Homstd	16	1	5⅝	5⅝	5⅝	+ ⅛
10⅜	5⅝	CdnHydr .25	6	7	8½	8⅜	8⅜	— ⅜
16⅞	9⅞	CdnOccl .50	11	6	16⅞	16¾	16⅞	+ ⅛
48¼	39⅛	Cdn SuprOil	11	1	44½	44½	44½	— ¾
3¼	1	Capehart Cp		27	1¼	1⅛	1⅛	
4	2⅛	CapitlFd .20		41	3¼	3	3	— ¼
25⅝	17¼	Carbon .80a	6	35	25¼	24½	24⅝	
8⅝	5¼	Caressa .30	6	32	6⅝	6⅛	6⅛	— ¼
76½	64	Carnat 1.40	15	18	73¼	72½	73¼	+ 1
14¼	11¾	CaroPlpl 1b	7	1	14⅜	14⅜	14⅜	+ ¼
59	53	CaroPLpf 5		z100	56¾	56¾	56¾	— ¾
5⅞	2	Carrols Dev		18	4⅝	4⅝	4⅝	+ ¼
22¼	14⅞	CastleAM 1	5	5	21¼	21¼	21¼	— ¼
16¾	13½	CasFd 1.20a		2	16¾	16¾	16¾	+ ¼
2⅞	1½	Castleton In	8	1	1½	1½	1½	
12½	8¼	Cavitrn .10e	9	15	9⅞	9¼	9⅞	— ¼
2⅛	⅞	CelluCraft	8	3	1⅜	1⅜	1⅜	+ ⅛
5⅞	4¼	CentSec .40e		40	5½	5½	5½	+ ⅛
8¾	4	Cenvill .15e		16	7⅛	7	7	— ¼
21½	18⅞	CerM pf 2.25		53	20⅝	20¼	20¼	— ⅛
1⅜	⅝	Certron Cp		12	13-16	¾	13-16	+ 1-16
2¾	1¼	Cetec Corp	10	4	1¾	1⅝	1⅝	— ⅛
5⅞	3⅞	ChadMill .40	8	1	5	5	5	— ⅛
6⅝	3⅝	Champ Hom		104	4⅝	4½	4½	
21¼	15⅞	ChiRivt 1.60	11	4	21⅝	21½	21⅝	+ ⅜
12⅜	8¼	Chieftn Dev	24	2	10¼	10¼	10¼	
17⅞	11⅜	Child World	10	9	16½	16	16	— ½
3	1¼	Christian Co	6	7	2⅝	2⅝	2⅝	
2¾	1⅜	Cinerama		6	2	2	2	— ⅛
7⅞	5¼	CircleK .32		23	6¾	6½	6¾	
8¼	4⅝	Citation .40b		7	7⅞	7⅝	7⅞	+ ⅛
3¼	1⅞	ClarkC .10e	10	1	2⅜	2⅜	2⅜	+ ⅛
10⅞	6¼	Clarkson .20	6	11	8⅞	8¼	8¼	— ½
4¾	3¼	Clarostat	7	7	4	3⅞	4	+ ⅛
9	4⅛	Clopay .12e	20	19	8	7¾	8	+ ¼
33¼	22⅞	Coachm .20e	8	95	30	29¾	29¾	+ ¼
6⅝	3⅝	CoffMat .15r	11	2	3⅞	3¾	3⅞	— ⅛
19½	12⅞	Coleman .52	15	26	17	16⅝	16⅝	— ¼
4⅞	2½	Colon Coml		1	3⅜	3⅜	3⅜	+ ⅛
6⅝	3⅞	ColwellC .28	5	6	5½	5½	5½	
19⅜	13	CombE .05r	10	38	18½	17¾	18	— ¼
13⅞	9⅛	ComAll .30a	6	5	9½	9¼	9½	+ ¼
7¼	3⅝	Comdor BM		7	6¼	6	6¼	+ ⅜
10⅞	6⅝	CoPsycC .20	6	24	8¾	8⅝	8¾	+ ⅛
20	16¼	ComPS 1.62	8	6	17¾	17½	17¾	+ ¼
2⅜	1⅛	CompuDyn	7	7	1½	1⅜	1½	
3	11-16	Comput Inst		1	1⅜	1⅜	1⅜	+ ⅛
3⅛	⅝	Comput Inv	63	1	1⅞	1⅞	1⅞	
16⅞	4¾	Concrd Fab	2	29	7⅝	7	7	— ⅛
10¾	5⅝	Condec Crp	4	14	9¼	9¼	9¼	
4⅞	3⅝	Connlly Con	6	1	3⅞	3⅞	3⅞	
5⅞	2¾	Conroy .05e	8	1	4⅝	4⅝	4⅝	+ ⅛
13⅝	6¼	ConOil Gas	12	77	12½	12⅛	12⅜	+ ⅛
10⅝	7¼	ConsRef .60	10	1	8½	8½	8½	+ ¼
9⅝	3½	Consyne Cp	14	12	9⅝	9¼	9¼	— ⅛
1½	⅛	Cont Mater		53	1½	1⅜	1⅜	— ⅛

Eurocurrency Interest Rates

	Dollar	German mark	Swiss franc	Sterling
7 D.	5¼-5¾	4⅝-4⅞	3½-4	12⅝-12⅞
1 M.	5⅜-5½	4 7/16-4 9/16	1½-1¾	13⅛-13½
3 M.	5 11/16-5 13/16	4 7/16-4 11/16	1½-1¾	13¼-13½
6 M.	6⅛-6⅜	4⅝-5⅛	2⅛-2⅜	13¼-13¾
1 Y.	6 13/16-7 1/16	5 1/16-5 5/16	2⅝-2⅞	13⅞-14

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U.S. Commodity Prices

NEW YORK, July 27.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Tues.	Year ago
FOODS		
Cocoa Accra, lb.	*1.06½	*.78
Coffee 4 Santos, lb.	*1.45	Unq.
TEXTILES		
Printcloth 64-60 38½, yd.	Unq.	29½
METALS		
Steel billets (Pitt.), ton.	212	200
Iron 2, Fdry. Phila., ton.	210.19	213.92
Steel scrap No. 1 hvy Pitt	86-87	56-57
Lead, spot., lb.	24½-35	19
Copper elec., lb.	74⅝	60⅝-65
Tin (Straits) lb	4.2385	3.43¾
Zinc, E. St. L. basis, lb.	Unq.	38½-39
Silver N.Y. oz.	4.570	5.085
Gold N.Y. oz.	114.55	168.80
COMMODITY Indices		
Moody's index (base 100 Dec 31, 1931)	847.8	795.5

* Nominal.

NEW YORK FUTURES

July 27, 1976

SUGAR No. 11 (50 tons)

	Open	High	Low	Close	Prev.
Sep	12.69	12.69	12.43	12.48	12.76
Oct	13.05	13.05	12.82	12.88	13.12
Jan	13.30	13.30	13.00	13.00	13.43
Mar	13.55	13.55	13.35	13.38	13.60
May	13.56	13.56	13.35	13.40	13.68
Jul	13.55	13.56	13.40	13.41	N13.67
Sep	13.47	13.52	13.39	13.39	N13.62
Oct	13.47	13.49	13.38	13.39	N13.62

Sales: 4,669.

WOOL (6,000 lbs)

	Open	High	Low	Close	Prev.
Oct	185.00	185.00	185.00	B180.00	179.50

Sales: 1.

COCOA (30,000 lbs)

	Open	High	Low	Close	Prev.
Sep	89.00	91.36	89.00	91.25S	87.65
Dec	86.50	88.40	85.80	88.25S	84.50
Mar	83.50	85.10	82.75	85.10S	81.55
May	80.90	82.60	80.15	82.60S	79.45
Jul	78.30	80.10	78.30	80.10S	76.65
Sep	76.00	77.60	76.00	77.60S	74.15
Dec	72.90	74.00	72.75	74.60S	71.75

Sales: 1,634.

COPPER (25,000 lbs)

	Open	High	Low	Close	Prev.
Jul	47.20	74.80	74.20	74.80S	73.70
Sep	75.10	75.40	74.60	75.40S	74.30
Dec	77.00	77.20	76.50	77.20S	76.10
Jan	77.60	77.80	77.10	77.70S	76.60
Mar	78.60	79.00	78.20	78.90S	77.80
May	79.70	79.90	79.20	79.90S	78.80
Jul	80.40	80.80	80.00	80.70S	19.50

Sales estimated: 3,500.

POTATOES (50,000 lbs)

	Open	High	Low	Close	Prev.
Nov	5.31	5.31	5.25	5.25	A5.31
Mar	6.46	6.46	6.35	6.35	6.43
Apr	7.45	7.45	7.16	7.15	7.45

Sales: 258.

N.Y. SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev.
Jul	461.00	462.00	458.00	457.60S	451.80
Aug	462.00	462.00	454.50	457.60S	452.00
Sep	462.00	467.00	456.50	460.30S	454.70
Dec	468.50	472.00	463.00	466.00S	460.40
Jan	471.00	473.00	465.00	468.90S	462.70
Mar	476.00	479.00	470.30	473.60S	467.40
May	479.50	482.50	475.00	478.50S	472.20
Jul	485.50	485.50	482.80	483.40S	477.00
Sep	489.50	492.00	487.00	488.40S	482.00

Sales estimated: 6,590

ORANGE JUICE (15,000 lb)

	Open	High	Low	Close	Prev.
Sep	54.00	54.20	53.90	53.90	B53.50
Nov	54.70	55.10	54.70	55.10	B54.70
Jan	56.00	56.40	56.00	56.25	55.90
Mar	57.20	57.75	57.20	B57.30	B56.90
May	58.20	58.25	58.15	B58.20	B57.95
Jul	59.15	59.30	59.15	59.30	B59.05

Sales: 150.

COTTON, No 2 (50,000lbs).

	Open	High	Low	Close	Prev.
Dec	76.70	77.45	76.47	A76.47	78.47
Mar	77.75	78.10	77.10	A77.10	79.10
May	78.05	78.40	77.30	A77.30	79.30
Jul	77.00	77.00	75.90	A75.90	77.90
Oct	69.75	70.00	68.50	B68.60	70.50
Dec	66.00	66.10	65.05	65.06	66.45

Sales: 5,550.

GOLD

	Open	High	Low	Close	Prev.
Aug	114.30	114.90	113.20	113.70S	112.10
Sep	115.20	116.20	115.20	113.70S	112.60
Oct	115.10	115.20	114.40	114.30S	113.20
Dec	116.00	116.90	115.30	115.40S	114.30
Feb	117.00	117.60	116.50	116.70S	115.50
Apr	119.00	119.10	118.80	118.00S	116.80
Jun	119.50	120.40	119.40	119.40S	118.30
Aug	121.00	121.20	121.00	120.80S	119.50
Oct	122.30	122.30	122.30	122.30S	120.90

Sales: 1,399.

S—Settling.
A—Asked. B—Bid. N—Nominal

CHICAGO FUTURES

July 27, 1976

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
Sep	3.48	3.52½	3.44½	3.49½	3.48½
Dec	3.60	3.66	3.57½	3.62½	3.61
Mar	3.74	3.77½	3.70	3.75	3.74½
May	3.78	3.82	3.75½	3.81	3.79
Jul	3.81	3.85	3.78½	3.84	3.83

European Gold Markets

July 27, 1976

	Open	Close	N.C.
London	112.90	114.15	+1.25
Zurich	112.375	114.125	+1.25
Paris (12.5 kilo)	117.02	117.69	+1.98

U.S. dollars per ounce.

CORN (5,000 bu)

	Open	High	Low	Close	Prev.
Sep	2.79	2.83	2.78	2.80¼	2.79¾
Dec	2.70	2.71½	2.67	2.68¾	2.69⅜
Mar	2.78½	2.80½	2.76½	2.78	2.79
May	2.82½	2.85¾	2.81¾	2.83½	2.83¼
Jul	2.87½	2.90	2.86½	2.89	2.88

SOYBEANS (5,000 bu)

	Open	High	Low	Close	Prev.
Aug	6.26	6.36	6.20½	6.22	6.40½
Sep	6.37	6.44	6.26	6.26	6.46
Nov	6.47	6.51	6.34	6.38	6.54
Jan	6.51	6.58	6.40½	6.43	6.60½
Mar	6.55	6.64	6.47½	6.50½	6.67½
May	6.58	6.66	6.48	6.53	6.68
Jul	6.62	6.67½	6.48	6.56	6.68

SOYBEAN OIL (60,000 lbs)

	Open	High	Low	Close	Prev.
Aug	19.15	1.935	18.25	18.50	19.18
Sep	19.30	19.55	18.40	18.77	19.38
Oct	19.40	19.70	18.46	18.85	19.42
Dec	19.65	19.90	18.71	19.05	19.65
Jan	19.75	19.99	18.85	19.15	19.65
Mar	19.75	20.05	18.95	19.25	19.70
May	19.80	20.10	18.95	19.35	19.73
Jul	19.80	19.95	19.10	19.45	19.75

SOYBEAN MEAL (100 tons)

	Open	High	Low	Close	Prev.
Aug	182.00	185.50	176.50	184.00	192.50
Sep	184.00	188.00	178.00	185.50	184.00
Oct	185.00	190.00	180.00	187.00	185.30
Dec	189.00	191.00	182.00	188.50	187.20
Jan	191.00	193.00	183.50	191.30	188.70
Mar	194.50	195.00	185.00	192.00	190.20
May	194.00	196.00	188.00	194.50	192.50
Jul	190.00	198.00	190.00	197.00	197.50

SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev.
Jul	—	—	—	461.80	453.00
Aug	461.00	464.40	453.50	459.00	453.00
Sep	—	—	—	461.00	455.00
Oct	463.00	469.00	458.50	464.00	457.00
Dec	469.00	473.80	463.10	468.00	461.50
Feb	473.00	477.50	467.00	472.00	465.00
Apr	477.00	481.80	472.00	477.50	469.50
Jun	481.50	485.50	477.00	482.00	474.50
Aug	486.50	490.00	484.00	487.50	479.50
Oct	492.00	495.50	489.00	493.00	484.50
Dec	496.00	501.00	496.00	499.00	489.50

LIVE BEEF CATTLE (40,000 lbs)

	Open	High	Low	Close	Prev.
Aug	39.45	39.45	38.85	38.95	39.95
Oct	42.75	42.75	41.67	41.80	43.10
Dec	44.00	44.10	43.25	43.40	44.50
Feb	44.50	44.50	43.60	43.90	44.75
Apr	45.00	45.00	44.47	44.75	b45.20
Jun	46.05	46.05	45.70	45.85	b45.20
Aug	46.10	46.10	45.75	45.95	b46.20

Sales: Aug. 5,000; Oct. 4,914; Dec. 2,232; Feb. 855; April 166; June 82; Aug. 4.
Open interest: Aug. 11,499; Oct. 10,290; Dec. 6,319; Feb. 3,516; April 804; June 337; Aug. 53.

LIVE HOGS (30,000 lbs)

	Open	High	Low	Close	Prev.
Aug	43.35	43.50	42.50	42.95	43.60
Oct	39.25	39.35	38.40	38.65	A39.20
Dec	39.00	39.20	38.25	38.50	39.25
Feb	38.55	38.70	37.80	37.85	38.85
Apr	37.15	37.30	36.40	A36.62	37.10
Jun	39.60	39.70	39.10	b39.50	b40.40
Jul	39.70	39.90	39.25	B39.60	A40.65
Aug	39.00	39.00	37.60	b37.60	a39.10

Sales: Aug. 1,938; Oct. 1,944; Dec. 1,000; Feb. 174; April 96; June 24; July 10; Aug. 9.
Open interest: July 42; Aug. 3,084; Oct. 2,283; Dec. 1,524; Feb. 665; April 463; June 153; July 117; Aug. 20.

SHELL EGGS (22,500 doz)

	Open	High	Low	Close	Prev.
Aug	60.50	60.75	60.00	60.75	59.00
Sep	60.25	60.60	59.50	60.40	61.10
Oct	58.25	58.25	57.75	57.90	57.75
Nov	60.60	60.60	59.70	a60.35	61.25
Dec	61.30	61.50	60.75	b61.15	62.05
Feb	—	—	—	n59.50	59.65

Sales: Aug. 49; Sept. 297; Oct. 8; Nov. 30; Dec. 192; Feb. 0.
Open interest: July 4; Aug. 278; Sept. 1,426; Oct. 71; Nov. 564; Dec. 1,014; Feb. 6.

PORK BELLIES (36,000 lbs)

	Open	High	Low	Close	Prev.
Aug	65.65	66.20	63.92	64.90	65.85
Feb	59.80	59.80	58.10	58.35	A60.10
Mar	59.15	59.20	57.97	a57.97	a59.97
May	59.50	59.60	58.60	A58.60	A60.60
Jul	59.50	59.50	58.75	A58.75	A60.75
Aug	57.25	57.50	57.25	a57.25	a59.2

Sales: Aug. 4,938; Feb. 1,615; March 175; May 64; July 8; Aug. 2.
Open interest: July 7; Aug 3726; Feb 2842; March 954; May 362; July 54; Aug 6.

b—Bid; a Asked; n—Nominal

London Commodities

July 27, 1976

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Aug	174.25	171	171 -171.25	173.65-173.75
Oct	182.75	178.95	178.75-179	182.30-182.50
Dec	189.25	185	185.10-185.25	188.35-188.50
Mar	192	188.05	188.50-188.75	191.60-191.70
May	194.25	191	191.50-191.70	194.20-194.25
Aug	193	192	191 -193	194.25-194.75
Oct	193	192	192 -192.50	194 -194.50
Lots: 2,856.				
COCOA				
Jul	1144	1139	1042 -1044	1132 -1138
Sep	1163	1143	1156 -1157	1142 -1150
Dec	1132	1111	1124 -1125	1100 -1170
Mar	1102	1085	1097½-1098	1092 -1093
May	1072	1060	1071½-1072	1059½-1060
Jul	1047	1035	1043 -1048	1028 -1038
Sep	1027	1017	1010 -1028	1010 -1040
Lots: 2,002.				
COFFEE				
Jul	1318		1315 -1330	1270 -1300
Sep	1335	1307	1325 -1328	1308 -1312
Nov	1335	1300	1315 -1316	1298 -1300
Jan	1320	1292	1305 -1310	1290 -1295
Mar	1315	1293	1302 -1305	1292 -1294
May	1315	1310	1300 -1305	1290 -1295
Jul	1315	1300	1302 -1310	1290 -1295
Lots: 1,137.				

London Metals Market

July 27, 1976

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars:		
spot	915.50- 916	914.50- 915
3 months	949 - 950	948 - 948.50
Cathodes: spot	904 - 905	902 - 904
3 months	938 - 939	936 - 938
Tin: spot	4,775 -4,785	4,785 -4,786
3 months	4,882 -4,883	4,875 -4,880
Lead: spot	292.25- 292.50	292.50- 293.50
3 months	304.50- 305	303 - 305
Zinc: spot	433 - 433.50	434 - 434.50
3 months	450 - 451	452 - 452.50
Silver: spot	254.60- 254.70	253.20- 253.40
3 months	262.70- 262.80	261.60- 261.70

Paris Commodities

July 27, 1976

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Oct	1,779	1,750	1,745-1,750	—30
Nov			1,840-1,860	— 5
Dec	1,810	1,795	1,792-1,798	—18
Jan			1,795-1,805	—21
Mar	1,885	1,862	1,860-1,868	—22
May			1,865-1,870	—15
Jul			1,865-1,875	—15
Aug			1,868-1,878	—14
Oct			1,867-1,880	—15
Lots: 185.				
COCOA				
Sep	1,045		1,040-1,060	+10
Dec	978	960	968- 970	+12
Mar	965	952	955- 959	+10
May			930- ——	+10
Jul			938- ——	+ 5
Lots: 74.				

U.S. Approves Big Hike in Price Of Natural Gas

WASHINGTON, July 27 (AP).—The Federal Power Commission today nearly tripled the amount producers can charge for interstate natural gas, a move predicted to cost consumers up to $1.5 billion in the first year.

Under previous regulations, producers were allowed to charge about 52 cents per thousand cubic feet for gas they sold outside the producing state.

In today's decision, the commission set a new nationwide ceiling price of $1.42 per thousand cubic feet for gas brought into production since Dec. 31, 1974, and said this ceiling price may increase by one cent every three months.

The commission set a lower ceiling price of $1.01 for gas brought into production between Jan. 1, 1973, and Dec. 31, 1974.

Explaining its decision, the FPC said drilling costs have increased, and changes in the tax code have affected company finances. The commission said both point to a need for higher price ceilings. It said the new ceilings also "will permit increased drilling activity and will place interstate pipelines in a more competitive position in the onshore markets."

Gold Price Advances

LONDON, July 27 (AP-DJ).—The price of gold rose $1.75 an ounce today to $113.75-$114.50, bid and asked, up from $112-$112.75 yesterday. Trading activity was moderate, dealers said

POLYSAR LIMITED

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I. C. Rush, President, Polysar Limited, is pleased to announce the appointment of William A. Critchley as Vice-President, Finance.

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Strik. Price	Oct.	Jan.	April
260	23⅜	29½	34½
280	10	16¾	22

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— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
20¾	14½	CookInd .40	9	3	18½	18¼	18¼	— ¼
15	11⅛	CookPV .40	8	1	14¾	14¾	14¾	+ ⅛
5½	2½	Cooper Jar	6	10	5¼	5	5	— ¼
4⅝	2¾	Cordon Intl	11	2	2⅞	2¾	2⅞	
15⅝	9	Core Labs	11	6	14⅝	14½	14½	— ¼
13⅞	10½	Corenco .80		1	12	12	12	+ ¼
24¾	19¼	CorrBlk 1.20	9	13	23⅝	23⅜	23⅝	+ ¼
3⅝	1⅞	Cosco Inc		9	2⅜	2⅜	2⅜	
4⅛	1⅞	Cott Corp	7	4	3½	3⅛	3⅛	— ⅛
11-16	3-16	Cousins wt		1	5-16	5-16	5-16	— 1-16
16⅜	8¼	Craig .20	7	54	15⅞	15	15⅞	+ ¼
6⅛	3⅜	CramrE .13t	475	6	4¼	4⅛	4¼	+ ¼
16¾	12	Crompton	15	2	16⅜	16⅜	16⅜	
37	30	CrossAT	11	23	31⅛	31	31⅛	— ⅛
10¼	6⅝	CrowlM .50a	7	1	8⅝	8⅝	8⅝	— ⅛
25	15½	CwnCPt .60r	3	1	19¾	19¾	19¾	
9⅝	5¼	CrutcR .36	12	142	9½	9	9	— ⅜
10⅝	7⅛	CrystlO .40e		6	9⅞	9¾	9⅞	+ ⅛
13⅞	6¾	CubicCp .28	8	50	12¾	11⅞	12¾	+ 1⅛
4½	1½	Curtis Math	11	3	4¼	4¼	4¼	

D

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
15-16	⅝	DCL Inc	4	15	11-16	⅝	⅝	— 1-16
4⅛	3⅜	DWG Cp .50t	4	39	3⅝	3⅜	3⅜	— ⅛
5¼	3⅝	Damon Cre	5	2	3¾	3⅝	3⅝	— ⅛
8	3⅞	Damson Oil	24	274	7¼	7⅛	7¼	+ ¼
20¼	12¾	Daniel .18b	8	17	19⅝	19⅛	19¼	+ ¼
14	4⅜	Dataprod	13	602	13¾	13⅜	13⅝	+ ⅜
8½	5½	DayMin .10e		6	8	7⅞	8	+ ⅛
5⅞	4⅝	DeJurA .10e		1	5⅜	5⅜	5⅜	
2⅜	1⅛	DeRose Ind		10	2¼	2⅛	2¼	+ ⅛
14½	9¼	DelLabs .32	8	9	13⅛	12⅝	13⅛	+ ½
1¼	7-16	DeltaCp Am		7	13-16	11-16	13-16	
10⅜	7	DenTal Ez	8	15	7⅝	7⅜	7⅜	— ⅛
20½	17⅝	Depsitr 1.48	5	4	17⅞	17½	17½	— ½
2⅜	1	Designcr Jw		2	1⅜	1⅜	1⅜	
6½	3⅝	DevCp Am	9	317	5	4¾	5	— ¼
5½	3¼	Diebold VC		9	4¾	4⅝	4⅝	— ¼
8⅝	3½	Digicon Inc	8	17	4	3¾	3⅞	
two	11-16	Diodes Inc		1	1	1	1	
3⅛	1⅝	DisFab .07e	8	2	2¼	2¼	2¼	
16	11½	Diversey .56	8	12	14¼	14⅛	14¼	+ ⅛
10½	6¾	Dixilyn .40e	3	11	7⅝	7½	7½	— ⅛
46	32	Dome Petrl	10	42	40½	40	40	— ½
26⅝	20	Domtar .80	14	2	20½	20¼	20½	— ¼
7¾	5½	Donkeny .24	3	1	5¾	5¾	5¾	— ⅛
11⅛	8⅞	Downey .24	6	16	11⅜	11	11⅜	+ ⅜
18¼	16	DrexUtl 1.32		2	16⅞	16⅞	16⅞	+ ¼
11⅜	6¼	Driver Harr		2	10½	10½	10½	+ ¼
14	9⅝	DrgFair .40	5	5	11¼	11¼	11¼	
1 13-16	1 5-16	Dunlop .06e	5	2	1½	1½	1½	
23⅜	14¼	DuplxPd .80	5	2	14¾	14¾	14¾	+ ¼
9⅝	5⅞	DurTst .25b	8	8	7	6⅞	6⅞	— ⅛
6¾	2½	Dynictn .06e	10	24	4⅞	4¾	4⅞	
8½	3⅝	DynAmer	8	61	6⅝	6⅜	6⅝	+ ⅜
11¼	9	DynelIEl	30	287	8⅞	8	8⅝	— ¼

E

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
3⅝	1⅜	EAC In	5	14	3⅛	3	3⅛	+ ⅛
14⅜	10⅛	ELT .06e	10	25	11⅝	11⅜	11½	+ ⅛
19¾	13¼	EarthRes 1	7	32	18½	18¼	18¼	— ¼
37⅛	30⅜	EasonO .10r	18	2	36⅛	36⅛	36⅛	
6	3¼	EQAZORE .20a	6		5⅝	5⅜	5⅝	+ ⅜
10¾	6	Ecodyne	8	2	9⅝	9⅝	9⅝	— ⅛
39⅝	22½	Edgiton .50r	8	51	39¼	39	39	— ¼
11	7⅛	EDO Corp	7	3	7⅞	7⅞	7⅞	
7⅝	3¼	EganM .40	4	8	6¾	6¼	6¾	
9½	4⅞	EnrnhPh .20a	6	6	7⅛	7	7	
9⅝	4¼	ElcorCh .18	8	21	7¼	7	7	— ¼
4⅛	1⅜	ElAudD .21t		3	3	2⅞	2⅞	— ⅛
13⅜	9½	Electrog .80	7	3	13	12⅞	13	
12⅜	8	ElecEng .24	7	3	10	9¾	10	
3¼	1¼	Elect Resch		34	2	2	2	
18⅞	12⅞	ElectrnicA 1	15	3	16½	16½	16½	
6⅝	5⅝	EnrgyRes	6	5	5⅞	5⅝	5⅝	— ⅛
9⅝	6½	ErnstEC .56	5	14	9¼	9⅛	9¼	— ⅛
2½	1⅛	Ero Ind	17	12	1⅜	1⅜	1⅜	— ⅜
11⅝	4¾	EsqRad .30e	5	1	9⅝	9⅝	9⅝	— ⅛
8⅞	6⅜	EssexCh .28	6	3	7⅝	7⅝	7⅝	
3	1⅞	EtzLav	3	1	2	2	2	
7⅝	3½	Executn .27t	18	10	4⅝	4⅝	4⅝	— ⅛

F

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
5½	2	FDIInc .01e		69	3⅞	3⅝	3¾	
4¾	3	FPA Corp		10	4⅛	4	4	— ⅛
7⅝	4	FabInd .10e	4	1	5½	5	5½	+ ⅛
11⅝	8⅜	FabriChr .12	6	14	8⅞	8⅝	8⅝	— ¼
5¼	2⅝	Fairfld Nob		1	3	3	3	— ⅛
4⅜	2⅝	FairmC .14e	2	1	3¼	3¼	3¼	— ¼
25⅝	20⅜	FalconS	7	195	24⅞	24¼	24½	— ¼
3⅛	1⅝	Family Rec	3	1	2	2	2	— ⅛
13	8¼	FannyF .42t	5	1	10⅝	10⅝	10⅝	
2⅞	1¼	Fash Fabric	25	10	1⅝	1½	1½	
13	7⅜	FayDrg .10e	7	5	8¾	8⅝	8¾	+ ⅛
13⅛	11	FedRlty 1.24	9	7	12½	12½	12½	— ⅛
6¼	4⅛	Fed Resrces		31	5¼	5¼	5¼	
11⅞	8	Felmnt .12e	49	11	10⅞	10¾	10¾	— ⅛
9¼	5	Felsway .32	5	3	8¼	8¼	8¼	
3½	1¼	Fibrebrd wt		47	3	2⅞	3	— ⅛
5⅞	2⅜	Fidelco Gth		1	2½	2½	2½	
5¼	2⅜	FilmCp Am	9	53	3⅛	2⅞	3⅛	+ ⅜
10⅜	5¼	Filmwy .85t	4	13	7⅛	7	7	— ¼
8	5⅛	FinGen .36b	9	7	8	7⅞	8	+ ⅛
8⅛	5⅛	FtConn .40e	11	2	6¾	6¾	6¾	
2⅛	15-16	Fst Hartfrd		1	1¼	1¼	1¼	+ ⅛
8⅞	5⅞	FstSLSh .12		11	7¼	7⅛	7⅛	— ⅛
4⅛	2½	Fstmrk .06t		6	4	4	4	+ ⅜
17	5¼	FischrP .48t	7	8	15⅝	15⅝	15⅝	
15⅞	13¼	FitchzG 1.44	6	x3	15¼	15	15	— ¼
10½	10½	FlightSaf n.03e	9	7	10¼	10⅛	10⅛	
1⅜	11-16	Flock Ind		5	1⅛	1⅛	1⅛	+ ⅛
4⅛	1⅞	Fla Capital	6	6	3½	3⅛	3½	— ⅛
5⅝	2⅝	FlaRck .10e	46	6	3⅜	3¼	3¼	— ⅛
17	9⅝	Flowers .36	8	5	16⅞	16⅝	16⅞	+ ¼
35¾	23¾	FlukeJ .72t	11	2	31½	31½	31½	+ ¼
30	13¼	FlyDia Oil	6	38	17	16¾	16⅞	— ⅛
5⅛	3⅝	Foodrm .20e	4	3	4⅝	4⅝	4⅝	+ ⅛
9⅝	7¼	FooteM .25e	11	7	8⅝	8⅜	8⅝	+ ⅜
92½	72¾	FordCan 5a	5	240	88½	88½	88½	— ⅜
8⅞	4	Forest City	6	7	5¾	5⅝	5⅝	— ¼
4⅝	2½	Forest Labs	7	2	3⅛	3⅛	3⅛	
12⅞	8⅛	FoxStaP .50	8	8	9⅞	9⅞	9⅞	— ¼
3¾	1⅜	Franklin RI		10	3	3	3	— ¼
10¾	6⅝	FrankNo .36	7	4	8⅞	8⅞	8⅞	+ ⅛
16½	10	Frantz .80	6	4	14⅝	14⅝	14⅝	+ ¼
23¾	17½	Fresnillo .40	8	12	19	18⅝	18⅝	— ⅛
5⅝	3⅛	Friedm .24b	7	6	5⅜	5⅜	5⅜	
3	1⅛	Friend Frst	10	1	2⅛	2⅛	2⅛	
10½	7⅜	Frigtmp .55t	6	6	7⅞	7⅞	7⅞	— ⅛
17⅞	7⅜	Frigitronic	14	39	10⅜	9⅞	10¼	— ⅛
11⅞	7⅛	Frischs .30b	8	8	8¼	8⅛	8¼	+ ⅛
8⅝	5⅛	Frontier Air	7	40	7⅝	7¼	7⅝	
3¾	1⅜	FrontAir wt		7	2⅞	2⅞	2⅞	+ ⅛

G

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
4	1¼	GIT Ind	4	14	2¼	2	2	— ⅜
8⅛	3⅝	GRICp .40		21	4⅛	3⅞	3⅞	
1½	1⅛	GSCEn .42c	14	10	1⅜	1⅛	1⅛	— ¼
2	¾	GTI Corp		8	1⅜	1⅜	1⅜	
11¼	5⅝	Gabriel .30	6	1	9⅝	9⅝	9⅝	+ ⅛
7¼	4	Galaxy Cpt	8	11	4⅝	4½	4½	
11⅜	7	Garan .44a	6	7	10¼	10⅛	10⅛	— ¼
3⅞	2¼	Garcia Corp		2	2⅜	2⅜	2⅜	
5¼	1⅜	Gaylord .05e	4	4	4	4	4	
2⅜	1	Gaynor Staf		29	1⅛	1	1⅛	— ⅛
22	19⅝	Gearhrt n.28	10	34	21¼	20½	21¼	+ ⅝
24⅞	13¼	GenEd Svc	45	z100	22	22	22	
4¼	1¼	G Housewar	6	17	3	2⅞	3	
2¼	1⅜	Gen Recrat		2	1½	1⅜	1½	
4¼	1⅞	Gen Resrch	4	4	2⅞	2¾	2⅞	
3⅜	1½	Genge Inc	4	10	2⅜	2¼	2¼	— ⅛
2	1¼	Genisco Tch	7	1	1½	1½	1½	
4⅝	1 ⅞	Geon Ind		18	2⅛	2	2	
4⅜	2½	Gerber Scl		7	3⅛	3⅛	3⅛	
17⅞	14¼	GiantFd 1a	5	15	16	15⅝	16	
8⅝	4⅞	GiantYel .10t	167	60	5⅛	5	5	
10⅜	2⅜	Gladding Cp		22	5⅝	5½	5⅝	+ ⅛
5⅝	2½	Glasrock Pr		1	4⅝	4⅝	4⅝	+ ⅛
33⅝	28⅝	Glatfltr 1.52	6	10	29½	29	29	— ¼
5¼	3⅝	GlenGer .16	33	2	5	5	5	+ ¼
13½	6⅝	GlenDis .23t	9	6	11⅜	11⅛	11⅜	+ ¼
15½	10⅝	GlobeInd .50	4	2	12⅛	12⅛	12⅛	— ¼
5	3⅛	Gldblatt .28	6	1	4⅛	4⅛	4⅛	
16⅜	10⅛	Golden Cycl	110	30	11¼	10⅝	11	
12	4⅞	GoldnW .27e	11	8	10⅞	10⅝	10⅝	— ¼
1⅜	⅛	Goldfield Cp		51	13-16	¾	13-16	+ 1-16
4⅞	2⅜	GoodLS .07r	13	5	2⅜	2¼	2¼	— ⅛
8⅞	2⅜	Goodrich wt		37	7⅝	7½	7½	+ ⅛
9	6¼	GrandAu .20	6	5	8¼	8⅛	8⅛	— ¼
11¼	6⅝	GrandCtl .30	5	4	10	10	10	
5⅝	2¾	GtAm Ind	4	15	5½	5¼	5¼	
4¼	2⅜	GtBasin Pet		158	4⅛	4	4⅛	
37⅝	28⅛	GtLkCh .24	15	42	32	30½	30½	— 1¼
6⅜	2⅝	Greenman	5	7	3⅜	3¼	3¼	— ¼
7¼	4⅝	GREIT .40	4	1	5⅜	5⅜	5⅜	
7⅝	2¾	Greyhd C	32	1	7⅝	7⅝	7⅝	— ⅛
12⅜	10	GrossTlc .90	8	8	12	11¾	12	
2½	1¼	Gruen Ind	125	2	1¼	1¼	1¼	
7¾	5	Guilford .20	4	22	6	6	6	
34⅝	27	GlfOilCan 1	8	7	29¾	29½	29¾	— ⅛
8¾	4½	GulfRep Fin	5	3	8⅝	8⅝	8⅝	— ¼
7⅝	3¼	Glfstrm LD		45	4⅛	4	4	— ⅜

H

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
1⅜	⅝	Halco Prod		2	1	⅞	1	+ 1-16
12¼	8⅛	HanvrSh .60	4	6	10	9¾	9¾	— ⅜
4	2¾	HanvrSq Rlt		1	3½	3½	3½	+ ⅛
21⅞	16⅝	Harland .32	11	54	18¾	18⅜	18¾	+ ⅜
27	14¾	Harmn .40b	5	30	20¾	20¼	20½	— ⅛
7⅝	4¾	Hartfd Zdy		25	4⅞	4⅝	4⅝	— ⅜
14⅝	10	HartzM .15e	13	19	12¼	12⅛	12⅛	
1¼	⅜	Harvey Grp	56	7	9-16	9-16	9-16	
8⅜	3½	Hasbroind	6	2	6⅜	6⅜	6⅜	
8⅝	6¼	Hasting .40a	5	10	8¼	8⅛	8⅛	— ⅛
4⅛	3	HawalA .10r	20	14	3⅞	3¾	3¾	
5⅞	3⅛	HealthM .30	4	5	5	5	5	
3¼	1⅛	Heinick .05e	13	9	1¾	1⅝	1¾	+ ⅛
15½	8½	HerMai .72	5	2	13⅝	13⅝	13⅝	+ ¼
8¼	5	HiShear .07t	83	1	5	5	5	
7⅞	3⅜	Highlnd Cap		15	6⅞	6⅞	6⅞	
6⅝	3⅞	Hillhavn .32	6	x9	5¼	5	5¼	+ ¼
13¼	7	Hiptrnic .20	12	2	8⅛	8	8⅛	
3¼	2	Holly Corp	4	15	2⅝	2½	2½	— ⅛
8¼	5⅛	HospM .60e	11	x3	6¼	6⅛	6¼	+ ¼
14	11¼	Hotelln 1.40	9	5	13⅝	13⅜	13⅝	+ ⅛
7⅝	4⅝	HouseVl .32	7	1	5¼	5¼	5¼	
11⅜	6⅝	HospMtr In	94	16	7⅝	7½	7½	+ ⅛
66	32⅞	HouOilM .80	22	147	58¼	57	57¼	+ ¼
22¾	16¾	HowelC .30e	6	68	16⅞	16¼	16⅜	— ⅛
7⅜	3⅛	Howell .05e	3	2	4⅝	4⅝	4⅝	— ⅛
5⅝	4	HuckMfg .20	10	5	4⅝	4⅝	4⅝	
41⅝	33¼	HudBO .40	10	1	38¾	38¾	38¾	+ ¼
23⅛	17⅝	HuskyO .80	6	35	20¼	20⅛	20¼	
5⅞	3¼	Hycel Inc	24	4	4	3⅞	4	

I

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
8½	7	ICBCp .20e	25	2	7	6⅞	6⅞	— ⅛
4⅜	2½	ICHCp .32t	8	15	3⅛	2⅞	3	
10¼	4¾	ICMR .50t		22	4⅝	4½	4½	— ⅛
8	6	ImpCh .17e	7	3	6½	6⅜	6⅜	— ⅜
26⅞	22¼	ImpOilA .80	12	6	23⅛	23	23	— ¼
26⅝	22¼	ImpOilA .80	12	66	23⅛	23	23	— ¼
20¼	8⅝	Incoterm A	10	30	10⅞	10⅝	10⅝	— ½
2⅜	1⅛	IndianHd wt		49	2½	2½	2½	
2¾	1⅜	Inflight Svc	5	20	1½	1⅜	1⅜	— ⅛
2½	13-16	Instrum Sys		128	1¼	1⅛	1⅛	— ⅛
24	8	InsSy pf .25e		5	11½	11	11½	— ⅜
5	2⅞	Intrmedco	6	1	4	4	4	
2½	1¼	Intl Banknot	7	118	2⅜	2¼	2⅜	+ ⅛
3⅛	1¾	Int Foodsvc	45	1	2¼	2¼	2¼	— ⅛
2⅞	1⅜	InFuneral S	5	24	2¼	2¼	2¼	— ⅛
11⅛	8	IntGenIn .70	5	3	10⅞	10¾	10⅞	+ ⅛
3⅜	1⅞	Int Proteins		15	2½	2¼	2½	+ ¼
4¼	1⅛	Int Stretch		5	2⅛	2⅛	2⅛	— ⅛
36	26⅞	IntSyCon .25	10	5	27¾	27¾	27¾	+ ¼
1½	½	Interphoto		1	⅝	⅝	⅝	— 1-16
13½	9⅝	Inerpool	8	5	12¾	12⅝	12¾	+ ¼
11½	5	Inerway Cp		25	9⅞	9⅜	9⅜	
2½	1	Invesm Fla		2	1⅛	1⅛	1⅛	
15⅜	9½	InvDivers A	9	12	15⅛	15⅛	15⅛	
5⅛	3	InvesRl Tr		17	3⅛	3⅛	3⅛	
17⅝	13	Ionics Inc	14	3	14⅝	14⅜	14⅜	— ⅛
9¾	6⅝	IroqBrd .16		12	7¼	7¼	7¼	
15¼	14	IroqBrnd pf		2	14⅝	14⅝	14⅝	

J K

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
11⅞	7¾	Jaclyn .36b	4	8	8½	8¼	8⅜	+ ⅛
10½	7⅛	Jacobs .60e	7	17	9⅝	9¼	9⅝	+ ⅜
8½	4½	Janawy .11	5	13	7½	7⅜	7⅜	— ¼
15	8½	Jeanne .20b	6	8	14⅛	14	14⅛	+ ⅛
5⅝	2	Jeronic Ind	5	6	3½	3½	3½	+ ⅛
20⅝	10¼	JohnPd .30	10	36	13	13	13	— ⅛
4⅛	2⅜	Juniper Pe	10	3	2⅞	2⅞	2⅞	+ ⅛
4½	2⅝	Jupiter Ind		5	4⅞	4⅝	4⅞	+ ⅜
8¾	3⅜	KTelin .30e	6	1	7⅝	7⅝	7⅝	+ ⅜
15½	8	KaisrInd .26	8	371	15	14¾	14⅞	+ ⅛
8⅝	5⅞	KaneMill wi		19	7¾	7½	7⅝	+ ¼
7⅝	4⅝	KapokT .20	8	1	5⅛	5⅛	5⅛	+ ⅛
7⅞	4⅛	Kechm .10r	5	7	5½	5½	5½	+ ⅛
28¼	12⅞	Kewanee .60	7	148	23⅝	23¼	23½	
2	1⅜	KinArk Crp	9	31	1⅝	1½	1⅝	+ ⅛
41¾	16¼	Kirbyln .26c	4	2	16½	16¼	16½	+ ¼
4½	1¼	KleerVu Ind		196	6⅛	4⅝	5¾	+ 1⅜
10⅜	4¼	Kleiners		25	9	8⅞	9	+ ⅛
24⅝	10½	KnickT .30	8	x39	24⅜	23⅞	24	— ⅜
29⅝	18⅝	Kollmor .50	14	12	28	27⅝	28	+ ⅛

L

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
4	2⅛	LSBInd .15	6	20	3¾	3⅜	3⅝	+ ⅜
4⅝	2⅝	LaBarge .06	5	50	3	2¾	2⅞	— ⅛
6⅞	3⅜	LaMaur .20	7	1	4⅞	4⅞	4⅞	+ ⅛
9⅝	5⅝	La QuintaM	7	1	7¼	7¼	7¼	— ⅛
14⅜	7	LafyRad .26	7	8	8¾	8⅝	8¾	+ ⅛
2⅜	1¼	Lake Shore	4	23	2	1⅞	1⅞	
2⅞	1⅛	LaTour Bck	19	10	2¼	1¾	2¼	+ ⅛
10⅜	6⅝	LeaRon .28g	7	3	8¾	8⅝	8⅝	— ⅛
11¼	8¼	LeathCo .36	8	5	8¾	8⅝	8¾	+ ⅛
17⅛	15	LeeEntr .44	11	1	16½	16½	16½	— ⅛
2⅝	1⅜	Lee Natl		6	1⅞	1⅜	1⅜	
6½	3	Lehigh Pres	6	2	4⅜	4⅜	4⅜	+ ⅛
14	6⅝	LeighPr .60	5	5	10¾	10⅝	10⅝	— ¼
4	1¼	Leisure Tec		12	2½	2⅜	2½	+ ¼
7⅝	5½	LewisBF .24	6	4	5⅞	5¾	5⅞	+ ⅛
7⅞	4	LilliAnn .22	7	2	4⅞	4⅞	4⅞	+ ⅛
4⅝	2⅞	Lincoln Am	30	14	3¼	3⅛	3¼	+ ⅛
11½	5⅝	Lloyds Elec	11	1	7⅞	7⅞	7⅞	+ ⅛
3	1 ¾	LodgeS .08e	5	12	2⅛	2	2⅛	+ ⅛
19¾	13⅜	Lohmn .80a	8	3	16⅛	16⅛	16⅛	— ⅛
8⅞	4⅞	LoewThe wt		38	6½	6¼	6¼	— ⅛
3	1⅜	Logistic .08e		65	2⅜	2¼	2⅜	+ ½
26⅞	19⅞	LouisCe 1.20	8	5	27	26⅝	27	+ ⅜
7⅝	3⅝	Lundy Elec	24	10	4½	4⅜	4⅜	— ¼
7¼	1	Lynch Corp		17	5½	5⅜	5½	

M

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
2⅞	1⅜	MDC Corp	7	5	2	2	2	
18⅛	11¾	MPBCp .80	6	57	18⅛	17¾	17⅞	+ ¼
3⅞	2⅝	MPO Video		1	3⅜	3⅜	3⅜	— ⅛
1¼	⅝	Macrod Ind		4	11-16	11-16	11-16	— 1-16
15⅝	13¼	MePbS 1.32	7	1	14	14	14	
4⅝	2⅝	Mamm Mrt		20	3	3	3	
9½	5⅝	Magood .15t	18	20	5¼	5⅛	5⅛	— ¼
4⅝	3⅝	ManhLfe .24	8	1	4	4	4	
2	1 3-16	Marindus B	46	38	1 7-16	1⅜	1⅜	— ⅛
26⅞	18	MarkCtl .28	6	55	25½	24½	24⅝	— ⅜
10⅛	5⅝	Marlene Ind	3	5	6¼	6⅛	6⅛	— ⅛
6	3⅝	Marshall Fd		1	5¾	5¾	5¾	+ ⅛
8½	4⅜	Marshal Ind	5	1	7⅞	7⅞	7⅞	— ⅛
32¼	21	MartPr .50a	6	4	21⅞	21½	21½	— ⅜
10½	6⅝	MasInd .40a	5	7	9⅛	9	9	— ⅛
37⅞	23⅝	Masneiln .30	6	6	31	30½	31	+ ½
12¼	4¼	MaterRe .20	18	4	10⅞	10⅝	10⅞	+ ⅛
7⅛	4	MaulBro .12	7	1	5¼	5¼	5¼	
9⅛	3⅝	McCulO .31t	13	87	3⅞	3⅝	3⅝	—
13⅛	6⅞	McIntsh .70	6	7	12	11⅞	12	+ ⅛
2⅞	1¼	McKeon Cn		7	1⅜	1⅜	1⅜	
13½	10½	MeansF 1.08	6	5	12	11½	11⅝	— ¼
8	5⅝	Medalst .40b	7	11	7⅝	7¼	7⅝	+ ½
2¼	15-16	Medaln Grp		35	1⅛	1⅛	1⅛	— ¼
4⅝	2⅛	Medco Jwly	60	5	2⅝	2⅜	2⅜	
9⅝	5⅞	Medenco .12	6	42	8⅜	7⅞	8	— ⅜
19½	14¼	MediaGn .34	8	21	16⅝	16½	16⅝	+ ¼
17	7⅝	Megolnt .20	5	19	12	11⅜	11⅜	
16⅝	11½	MEMCo 1	6	4	16	15⅞	16	+ ⅛
2½	1	Metrocare		1	1	1	1	
1½	¾	Metro Grtg		1	13-16	13-16	13-16	
3⅝	1¼	Mich Genl	4	19	2⅞	2¾	2⅞	+ ⅛
14½	11¼	MichSugar 1	3	30	12¼	11⅞	11⅞	— ½
15⅝	10	MidlGls .24b	6	25	15⅛	15	15⅛	+ ⅜
20	14	MillerWo .40	7	19	16⅜	15⅞	15⅞	— ¼
23⅛	12½	MilRoy .20e	10	5	19	19	19	+ ¼
2½	⅝	Mission IT		22	2	1⅞	2	
32½	17¾	MoPfcR 1.20	7	1	29¼	29¼	29¼	
31	27	Mitchl n	8	38	28¼	27⅞	27⅞	+ ⅛
6⅝	3½	MiteCp .16	7	12	5¾	5⅝	5¾	+ ½
7⅝	4	Modern Md	3	11	5⅝	5⅜	5⅜	— ½
22¼	6⅛	Molycrp wt		23	19⅞	19½	19⅝	— ¼
7¼	4⅝	MortonS .32	5	2	6¼	6¼	6¼	
18½	14¾	MtVMil 1.20	12	2	16⅞	16¾	16⅞	+ ⅜
8⅝	4½	MovStar .38	6	11	7½	7⅜	7½	+ ⅛
2⅜	1	Movielab	6	2	1½	1½	1½	— ⅛
8⅛	3½	MultiAm .20	17	17	5⅝	5⅝	5⅝	

N

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
7	3⅞	Napco .12e	6	3	5½	5½	5½	
5⅜	3⅜	NardaM .20	6	2	4⅞	4⅞	4⅞	
2¼	11-16	NatHlth Ent	11	1	1⅜	1⅜	1⅜	
2⅜	⅞	NatInd wt		12	1⅛	1	1⅛	+ ⅛
12	6	Nat Paragn	5	39	9⅝	9½	9⅝	+ ¼
13	7¾	Nat Patent	61	125	10⅛	9½	9⅝	— ½
4¼	2⅞	Nat Silver	14	2	3⅜	3⅜	3⅜	
3½	1⅜	Nat System	7	15	2¾	2½	2¾	+ ¼
10⅜	3¾	Neisner Bro		1	5⅞	5⅞	5⅞	— ⅛
3¼	1½	Nelson LB	12	5	1¾	1¾	1¾	— ¼
2 7-16	1 7-16	Neonex .05		2	1 11-16	1⅝	1⅝	— 1-16
2⅜	1¼	NestLM .10a		1	1⅜	1⅜	1⅜	+ ⅛
34½	23⅞	NENuclr .40	13	3	25⅞	25½	25⅞	+ ⅜
14	10⅝	NHamp .50e	7	1	11¾	11¾	11¾	+ ¼
1¼	½	New Idria	7	29	15-16	⅞	⅞	
26	11⅞	NMex Ariz	76	1	21⅝	21⅝	21⅝	
16⅞	12⅜	NProc .00e	10	44	13	12¼	12½	— ⅝
17⅞	11½	NYTimes .60	13	12	14¼	14⅛	14⅛	—
20⅝	14	Newcor 1	4	1	16⅝	16⅝	16⅝	+ ⅛
3¼	2	Newpark Rs	13	50	2⅛	2	2⅛	+ ⅛
16¼	12½	NiagFSv .44	5	4	12¾	12½	12¾	+ ¼
5	2¼	Nichols SE	3	1	3½	3½	3½	+ ⅛
5	2⅝	Noel Indust	4	1	2⅞	2⅞	2⅞	
12⅜	5¾	Nolex Cp	55	15	6¾	6½	6⅝	+ ⅛
5⅜	2⅝	Nortek .04	6	27	4½	4¼	4½	+ ⅜
13-16	5-16	NoAmMt wt		1	5-16	5-16	5-16	
12⅞	8	NorAmR .16	9	15	11⅞	11⅝	11⅞	+ ⅛
9¾	4 3-16	NorCdn Oils	13	39	8¼	8¼	8¼	
5½	2⅝	Novo Corp		5	3¾	3¾	3¾	+ ⅛
5⅜	3	Nuclear Dat		1	4⅜	4⅜	4⅜	+ ⅛

O

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
21	13½	Offshore Co	4	7	16⅝	16½	16⅝	+ ⅛
6¾	4⅞	OhioArt .24	13	2	5⅞	5⅞	5⅞	— ⅛
38¼	28¼	OhioB 1.40a	3	27	35¼	34½	34½	— ¼
12¼	8⅝	OhSealy .40	7	10	8½	8½	8½	— ⅜
10¾	4¼	Oilaind .10e	6	1	7⅜	7⅜	7⅜	+ ⅛
22½	14¼	OnLine Sys	19	815	18½	18¼	18⅜	— ⅛
51	33	OOkiep Cop		y100	48⅜	48¼	48⅜	+ 1
3¼	1⅜	Originala		7	1½	1½	1½	— ⅛
2⅝	1	Ormand Ind	29	10	1¾	1¾	1¾	
13¾	7⅛	OSullvn .50b	5	1	12½	12½	12½	+ ⅛
7⅝	3¼	Outdr Sport	33	5	6½	6½	6½	— ⅛
10	6¾	OverhDr .40	4	6	8	7⅞	8	+ ¼
2⅜	1¼	Oxford Fst		7	1⅜	1⅜	1⅜	
4½	2⅝	OzarkA .05e	17	24	4⅝	4¼	4⅝	+ ⅛

P - Q

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
3½	1⅛	P&F Indust		27	1⅜	1¾	1¾	
7-16	3-16	PNBMR wt		28	3-16	3-16	3-16	
1⅜	⅝	PSAInc wt		8	1	1	1	
18⅝	16¼	PGE6pf 1.50		10	16⅝	16½	16½	+ ⅛
16½	14⅝	PGE pf 1.37		1	15⅛	15⅛	15⅛	— ¼
15½	12⅞	PGE5pf 1.25		1	13⅝	13⅝	13⅝	— ¼
15	13	PGpfA 1.25		1	13⅝	13⅝	13⅝	
15	13	PGpfA 1.25		1	13⅜	13⅜	13⅜	
27¾	26⅛	P 10.18pf2.54		1	26⅞	26⅞	26⅞	+ ¼
29¼	26⅜	P 10.46pf2.62		9	27⅞	27¾	27¾	
29	24⅞	PG 9.4pf2.37		57	26	25	25¼	— ⅜
24	21⅜	PG 8.2pf2.05		3	21½	21½	21½	— 1
23½	20⅞	PGE8pf 2		35	22	21¾	22	
24	21¼	PG 8.1pf2.04		18	22⅜	21½	21⅞	+ ⅜
26½	23¾	PG 9.2pf2.32		1	24¾	24¾	24¾	— ¼
10	4¼	PHoldg .16		4	9¾	9¾	9¾	— ⅛
17	14½	PNwTel 1.20	8	17	16¾	16⅝	16⅝	
33¼	22⅞	PallCorp .32	14	x30	30½	30⅛	30½	+ ⅜
7½	4	Pandl Bradf	4	2	6	6	6	— ¼
4⅞	3	Pantast .20	7	12	4¾	4⅝	4¾	+ ⅛
		Parsons n.80	7	23	23⅝	23	23	
4⅜	2⅝	Pat Fashion	4	5	3⅜	3⅜	3⅜	
5½	3¼	PatoCG .65e	6	14	5	4⅝	5	
6⅝	2⅞	Pemcor Inc	5	10	6¼	6	6	— ¼
2⅞	1½	PennDix wt		8	2	2	2	+ ⅛
9⅝	6⅞	PenEnM .60	8	1	7⅝	7⅝	7⅝	— ⅛
32⅜	19	PenTr 1.20b	6	23	28⅞	28½	28⅞	+ ¼
7	3¾	PECp .60t	7	142	6¼	6	6¼	+ ¼
12	9¾	PenRIE 1.15	7	x5	11⅜	11⅝	11⅜	+ ⅜
15⅞	11	PepCom .44	4	2	14⅜	14⅜	14⅜	
6½	4⅞	PerinlCp .30	5	31	6⅜	6⅛	6⅛	— ⅛
8¼	3⅛	Pertec Corp	5	26	6	5⅞	5⅞	— ¼
13¾	6¼	Petro Lewis		4	12	11⅞	11⅞	
8⅛	5⅞	PhilLD .56r	4	14	8⅛	8	8⅛	+ ⅛
4⅝	3¼	Phoenix Stl		25	3⅜	3⅛	3⅛	— ⅛
2½	11-16	Pioneer Sys		5	1⅞	1⅞	1⅞	— ⅛
8⅜	6	PlonTex .80	4	4	7½	7½	7½	— ⅛
6¼	5⅝	PitWVa .56a	10	6	6⅛	6	6⅛	+ ⅛
24⅝	14⅝	PitDeM 1.20	7	9	21⅜	21¼	21¼	— ⅛
42½	31½	Pittway .90	12	62	35¼	34¾	35¼	+ ½
11½	7⅞	Plant Ind		9	9	8¾	9	
25⅞	15⅝	Plantrnc .12	15	49	23⅜	22⅝	23⅜	+ ⅞
4⅛	2⅝	PlyGem .51t	15	3	4	4	4	
14⅜	10⅝	PneuSca .80	14	z100	12¼	11¾	12¼	+ ¼
4½	1⅛	Poloron Pd		11	3⅜	3⅜	3⅜	
7⅞	5⅛	Polychr .29t	13	9	7⅝	7⅝	7⅝	— ⅛
8¼	3½	Prairie Oil	14	6	7¼	7	7¼	+ ⅜
14¼	10	PrattLmb 1	7	2	11⅜	11⅜	11⅜	+ ¼
6	4⅛	PrattRd .30	8	2	5⅜	5⅜	5⅜	— ¼
26¼	19⅝	PrenHa 1.12	11	26	22⅞	22⅝	22¾	— ¼
20⅜	6	Presley Cos	30	59	12¼	11¾	11⅞	— ¼
10⅛	8¼	PrpCT 1.18e	5	10	9⅝	9⅝	9⅝	+ ⅛
9⅞	8¼	ProvGas .80	12	1	8⅞	8⅞	8⅞	— ⅛
2½	1¼	PrdRIE .14e		3	1⅞	1⅞	1⅞	
5	3⅛	PrudBdg .24	4	21	3⅝	3⅜	3⅜	— ⅛
4¼	2¾	Prud Group		4	3½	3½	3½	— ⅛
5⅞	2¼	Pulte Hmes	9	8	5⅛	5	5	— ¼

R

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s	High	Low	Clsg. Quot.	Ch'ge prev. Close
8¾	5⅝	RB Ind	7	1	5⅞	5⅞	5⅞	— ⅛
2⅝	1¼	REDM Cp	5	1	1¼	1¼	1¼	
1⅞	1¼	RETInc Fd		24	1⅜	1⅜	1⅜	
41	35¾	RET pf 4.38		1	40	40	40	
4⅝	1¾	RHMed Svc	6	11	3	2⅞	3	
3	1¾	RPS Prod	9	1	2	2	2	
2½	1⅜	RSC Indust	8	1	1⅜	1⅜	1⅜	
10⅜	5	RLC Corp	6	17	10⅜	10¼	10⅜	
5⅜	3¾	Racon .20a	5	11	4	4	4	
17⅞	7⅝	BradRa .15e	4	106	8⅝	8⅜	8⅛	— ⅛N
22¼	13½	Ranchrs Ex	24	19	19	18⅞	19	— ⅜
19⅝	12½	RangrO Can	55	2	16½	16½	16½	+ ¼
16½	10⅝	Ransbrg .80	6	7	12½	12¼	12¼	— ¼
1⅞	1	RapdAm wt		5	1	1	1	— ⅛
4½	2⅞	Rath Pack		5	3½	3½	3½	
8⅛	5½	RltIncT .60e	27	10	8¼	7⅞	8¼	+ ¼
16¾	12½	RltRef 2.01e	8	7	16⅛	16⅛	16⅛	
3⅝	2⅝	Redlaw Ent	33	1	2⅝	2⅝	2⅝	— ⅛
7	3⅜	Refrig Trns	7	20	5	5	5	
10⅝	9⅛	Regal B .40	10	6	9⅝	9½	9½	+ ⅛
1⅞	⅜	RelGrp wt		98	1⅛	1	1⅛	
13¾	11¼	RemAr .80a	7	9	13⅜	13¼	13⅜	+ ⅛
1⅛	5-32	RepMtIn wt		5	5-32	5-32	5-32	— 3-32
18⅝	13⅛	ReschCtl .08	17	6	15⅝	15⅛	15⅛	— ¼
24¼	14	Resistflx .50	6	8	17⅛	17	17	— ⅛
4⅝	2	ResrtsIntl A	6	12	4	4	4	+ ⅛
4⅞	2⅜	ResrtsIntl B	6	5	4	4	4	— ⅛
2⅞	1	Rest Assoc		1	2	2	2	
2½	⅞	Rex Noreco		1	1⅜	1⅜	1⅜	
5¼	2⅜	Riblet Prod	20	5	4⅛	4⅛	4⅛	
3⅜	1⅜	Richford In		4	2⅜	2½	2⅜	+ ⅜
7⅜	3⅜	Richton .11e	3	52	5¼	5	5	— ⅛
18	10½	Riley Co	8	1	16⅛	16⅛	16⅛	
37¼	28½	RioAlgm 1	17	2	37¼	37¼	37¼	+ ⅜
21¼	6½	RisdonM .36	12	27	17⅝	17½	17⅝	— ⅛
29⅝	17⅞	Robintech		30	25⅝	25⅛	25⅝	+ ⅛
4⅞	2¼	Robin Ind	3	15	3⅜	3⅜	3⅜	— ⅛
11	8⅝	Rockway .96	8	10	11¼	11	11¼	+ ¼
4½	3	Rocor Intl	16	13	3½	3⅜	3⅜	— ⅛
15⅝	8¼	Rogers Corp		7	12½	12⅛	12⅝	
3⅝	1⅜	Ronco Telep	4	27	2	2	2	
[illegible]	[illegible]	Roddick Cp	8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6⅜	4½	Rudick pf.56		2	6¼	6¼	6¼	
2½	1	Rusco Ind		5	1⅞	1¾	1¾	— ⅛
10	7¼	Russell Cp.40	4	17	8⅛	8	8⅛	+ ⅛
10	5⅝	RustCft .40	6	7	8⅛	8	8⅛	— ⅛
25⅝	18	RyanH .40	11	22	18¾	18⅝	18⅝	— ¼

S

— 1976 — High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
7⅜	5⅛	SGLIn .12r	6	2	6⅝	6½	6⅝	
2⅛	1⅛	SGSec .51e		10	1½	1½	1½	
16	12⅞	SGSe pf 1.70		9	15½	15	15⅜	
3	1⅝	SMD Ind	4	6	2⅝	2½	2½	
10	7¼	STPCp .45a	12	17	9⅝	9⅝	9⅝	
8	3½	SaffronSv A	5	3	6	6	6	
15⅝	8⅝	Salem .89t	4	4	10⅝	10⅝	10⅝	
19⅞	14⅝	Sambos .32	11	101	16⅞	16⅝	16¾	
10	7⅞	SCarlo 1.26e		9	8⅛	8⅛	8⅛	
9	3½	SanFr RE		12	8⅜	8¼	8¼	
⅞	¼	SFRE wt		9	13-16	¾	¾	
34⅞	30⅛	SanJW 2.40	7	2	32⅞	32⅝	32⅞	
3¾	1⅞	Sargent Ind	6	9	2¼	2⅛	2⅛	
13¼	5¾	Saturn Airw	4	4	13	12¾	12¾	
9¼	6⅝	Scheb Erl.40	8	36	8	7⅞	7⅞	
6	3	Schiller Ind	54	4	3¼	3¼	3¼	
10⅜	8	SchoolP .40	7	15	8	8	8	
8⅜	5¼	Schrader .30	7	20	6⅝	6½	6½	
26¼	20¾	Scopeln .25e	4	2	23⅜	23⅜	23⅜	
17	10¼	Scrivner .60	4	4	14⅛	14⅛	14⅛	
9⅛	6½	ShdAlMll .40	4	1	7⅞	7⅞	7⅞	
5½	2⅜	Sealectr Cp	10	3	2½	2½	2½	
1¼	½	Seaport Cp	5	3	⅞	⅞	⅞	
4⅜	2⅞	Sears Ind		1	2⅞	2⅞	2⅞	
15⅛	5⅝	SeasnAll .20	9	20	14⅞	14½	14⅞	
2	13-16	SecMtg Inv		17	1½	1⅜	1⅜	
8½	4⅛	SelasCp .15e		1	6	6	6	
23⅜	13½	SeligLtz 1.20	6	5	18⅛	18	18	
6½	3½	Serviscp .30	9	19	6⅜	6	6¼	
4¾	2½	Servo Corp	5	4	3½	3½	3½	
4⅛	2⅝	ShaerS .15e	6	3	3¼	3¼	3¼	
14½	13¾	SharonStl 1		7	14	13⅞	13⅞	
12¼	7¼	Shawln .50b	8	42	8¾	8⅝	8⅝	
13⅞	4⅞	ShearH .20e	3	34	9	8⅞	9	
4¼	2⅜	Shelter Res		11	3⅛	2⅞	3⅛	
7⅜	3¾	ShndCp .24t	5	9	7	7	7	
33	21⅛	Shnandh Oil	31	73	22⅝	22¼	22⅝	
16¼	10¾	Sherwd Med	15	23	16½	16⅛	16½	
3⅜	1⅞	Shopwell In	33	7	3¼	3	3¼	
15	12½	Showbot .80	5	1	13⅛	13⅛	13⅛	
8⅝	5⅛	Sierrcir .20	6	7	6	5⅞	5⅞	
7⅞	5⅝	Sigma .20e	8	11	7⅜	7⅛	7⅜	
4½	3	SikesCp A		5	3⅛	3	3	
6⅜	3½	Silo Inc	10	10	3⅞	3⅞	3⅞	
4¾	2½	Solitron		33	2⅞	2¾	2⅞	
13	6⅝	Sonder Brdc	5	8	11¼	11¼	11¼	
6½	3⅝	Sorg Paper		1	5	5	5	
20¾	12⅝	Soundsn .40	8	38	20	18⅞	19⅞	
12¼	10⅞	SC4.8pf 1.02		5	12	11⅞	12	
17½	15¾	SC5.8pf 1.45		28	17½	16½	17½	
28	24⅝	SC9.2pf 2.30		3	25⅞	25⅝	25⅞	
26	23⅛	SC8.8pf 2.21		7	24⅜	24⅜	24⅜	
73¼	48⅝	SouRoy 1.20	18	56	74¼	73⅝	74	
19⅞	9	Sowest Airl	6	14	18⅝	18½	18⅝	
9¼	5	Spartek .40	7	4	9	8⅞	9	
6¾	4¼	Specity Rest	5	1	4½	4½	4½	
8½	5⅝	Spector .18e		34	8½	8⅛	8½	
6¼	2⅝	Spectrc .12t	5	4	5¼	5⅛	5⅛	
2	¾	Spelzmn Ind		18	1⅜	1⅜	1⅜	
8½	3¼	Spencer .06e		146	7⅞	6⅝	7	
9¾	6½	SpencrF .32	3	6	8⅝	8⅝	8⅝	
8⅛	5½	Statld Lowd		23	5⅞	5⅝	5⅝	
17½	12½	StdAllianc 1	4	3	14⅝	14⅝	14⅝	
7¾	4⅝	StdCont .14r	3	2	5⅛	5⅛	5⅛	
17⅞	13½	StdCoosa .90	7	3	14¾	14⅝	14⅝	

هكذا صدر الأصل

هكذا من الأصل

ROSSWORD — Edited by Will Weng

ACROSS

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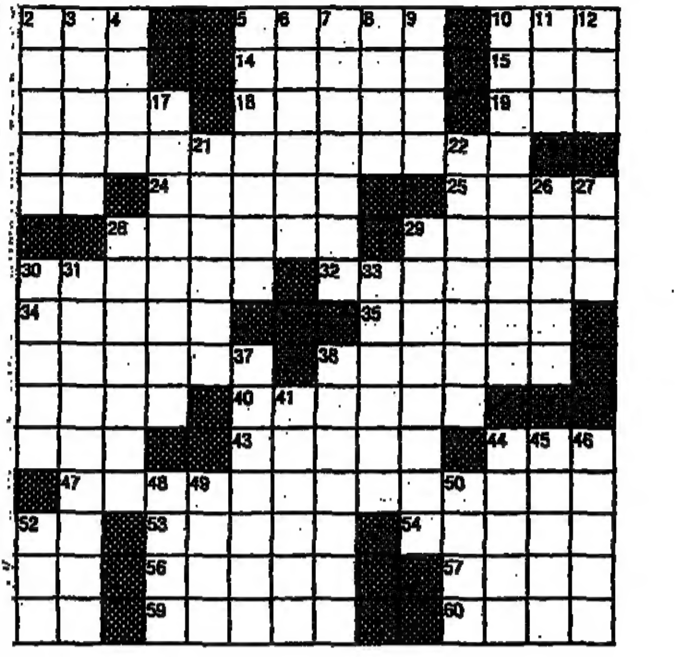
40 Marketplaces
42 "—— you dare!"
43 Frugal one
44 Consume
47 Certain snake's warning words
51 Sellout sign
53 "—— America singing"
54 —— campaign (dirty politics)
55 Haul
56 Musical lament
57 Gaelic
58 Poetic word
59 Mitigated
60 Flag maker

DOWN

1 "O, Susanna" instrument
2 Exchange premiums
3 Uptight
4 Bristle: Prefix
5 Boners
6 Sudden
7 Horizon sight
8 Inclination
9 Of oneself: Fr.
10 Emblem on a colonial banner
11 Cereal grass
12 Use the $2 window
17 Occasional position of the colors
21 —— Injun
22 Nerve cells
26 —— of the coin
27 Viet ——
28 "...in —— form a more perfect union"
29 Banner-hoisting lines
30 Nerve, in Italy
31 Reversed, as a flag of distress
33 —— bull's-eye
36 Young one
37 Spring observances
38 Kind of wagon
41 Fix-it shop
44 Spanish month
45 Pile up
46 Shoulder muscle
48 Pheasant brood
49 Having sulfur: Prefix
50 Hebrew measure
51 Sault —— Marie
52 Shad dish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'EATHER

	C	F	
VE	23	73	Clear
RDAM	17	63	Overcast
RA	—	—	Unavailable
NS	25	77	Clear
T	33	91	Clear
RADE	26	79	Clear
N	24	75	Clear
SELS	19	66	Cloudy
AREST	28	82	Clear
PEST	23	73	Cloudy
LANCA	25	77	Clear
HAGEN	21	70	Clear
DEL SOL	25	77	Clear
N	17	63	Overcast
URGH	21	70	Cloudy
NCE	25	77	Cloudy
FURT	24	75	Cloudy
A	19	66	Cloudy
NKI	17	63	Cloudy
BUL	—	—	Unavailable
LMAS	26	79	Clear
S	25	77	Clear
N	23	73	Clear
GELES	20	68	Cloudy

	C	F	
MADRID	28	82	Clear
MILAN	22	72	Cloudy
MONTREAL	23	73	Partly Cloudy
MOSCOW	26	79	Clear
MUNICH	15	59	Rain
NEW YORK	25	77	Partly Cloudy
NICE	24	75	Clear
OSLO	22	72	Cloudy
PARIS	23	73	Clear
PRAGUE	22	72	Cloudy
ROME	27	81	Cloudy
SOFIA	22	72	Cloudy
STOCKHOLM	20	68	Cloudy
TEHRAN	38	100	Fair
TEL AVIV	31	88	Clear
TUNIS	29	84	Clear
VIENNA	21	70	Cloudy
WARSAW	25	77	Cloudy
WASHINGTON	28	82	Sunny
ZURICH	16	61	Cloudy

(Yesterday's readings: U.S. Canada as 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

July 27, 1976

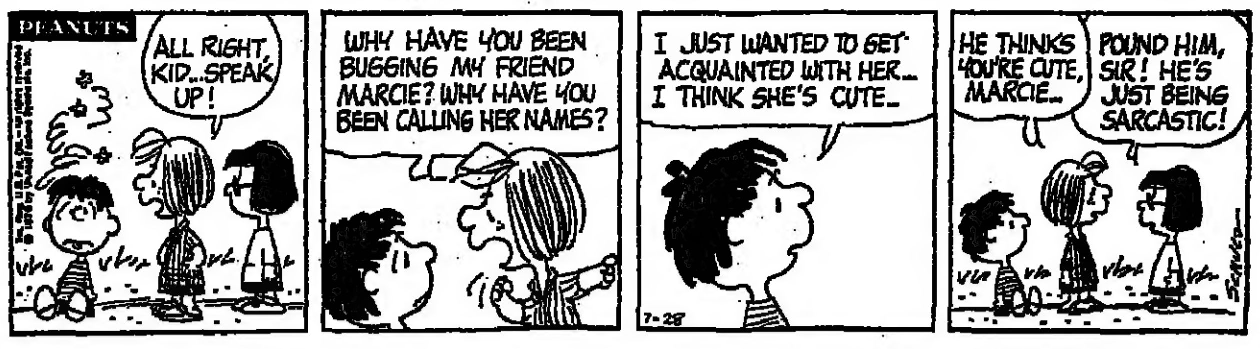
net asset value quotations shown below are supplied by the Funds ed. The International Herald Tribune cannot accept responsibility for m. Following marginal symbols indicate frequency of quotations supplied the IHT. (d) -daily; (w)—weekly; (r)—regularly; (i) irregularly

lexander Fund	$7.56
m. Express Int'l Fd.	$8.59
al. Select Fd.	$3.59
. JULIUS BAER & Co Ltd.:	
) Baerbond	SF807
) Conbar	SF762
) Grobar	SF597
) Stockbar	SF911
rowninvest	$14.18
an. Gas & Energy Fd	$12.86
an. Secur. Growth Fd	$4.84
.G.F. Japan Fd	$7.87
TAL INTERNATIONAL S.A.:	
) Capital Int'l	$14.72
) Capital Italia S.A.	$8.29
apital Rentinvest	LF1,135
aribico Open-End	$132.70
itadel Fund	$3.12
leveland Offshore Fd	$829.71
onvert. Fd Int. A Certs	$7.79
onvert. Fd. Int. B Certs	$12.78
onvert. Bond Fd N V	$8.83
IT SUISSE:	
ctions Suisses	SF255.25
) Canasec	SF536
) C.S. Fonds-Bonds	SF71
) C.S Fonds-Int'l	SF67.75
) Energie-Valor	SF82
) Ussec	SF672
) Europa-Valor	SF120.75
rosby Fund S.A.	$4.25
SF Fund	SF24.61
rossbow Fund	SF4.72
.G.C.	$39.76
ollar Fund (ex-div.)	$1.12
reyfus Fund Int'l	$13.12
reyfus Intercontinent	$12.19
urope Obligations	LF1,030
NVESTMENT FRANKFURT:	
) Concentra	DM21.30
) Int'l Rentenfond	DM71.40
ITY:	
) Fidelity Amer. Assets	$18.07
) Fidelity Dir. Svgs. Tr	$52.33
) Fidelity Int'l Fund	$17.77
) Fidelity Pacific Fund	$29.92
) Fidelity World Fd	$12.01
irst Intern'l Fd.	$123.27
irst Int'l Realty Se	$13.85
irst Nat'l City Fun	$29.23
leming Fund S.A.	$52.58
leming Japan Fun	$29.15
onselex Issue Pr	SF1,774
ormula Selection Fd	SF74.30
onditalia	$10.15
und of Nations	$5.49
und of N.Y (ex-div)	$0.73
uture Australia Fd	Aus.$9.49
(BERMUDA) LIMITED:	
) Berry Int'l Fund	$12.28
) Berry Pac. Fd. Ltd.	$30.98
) G T Dollar Fund	$8.27
uardian Gr. Fd. Int'l	$7.99
aussmann Holdgs NV	$7,365
.O.I.T. Hobet	$25.69
ofund	$9.81
nterfund S.A.	$8.94
ntermarket Fund	$113.36
nt'l Inc. Fund (Jersey)	$23.60
nt'l Securities Fund	$5.43
nvest. Atlantiques	$34.87
alamerica S.A. Fund	$8.34
alfortune Int'l Fd. S.A	$7.52
T.F. Fund N.V.	$7.76
apan Growth Fund	$16.41
apan Selection Fund	$51.85
apan Pacific Fund	$17.56
INE FLEMING:	
Jardine Japan Fund	$45.00
Jard. Sth East Asia	$72.54

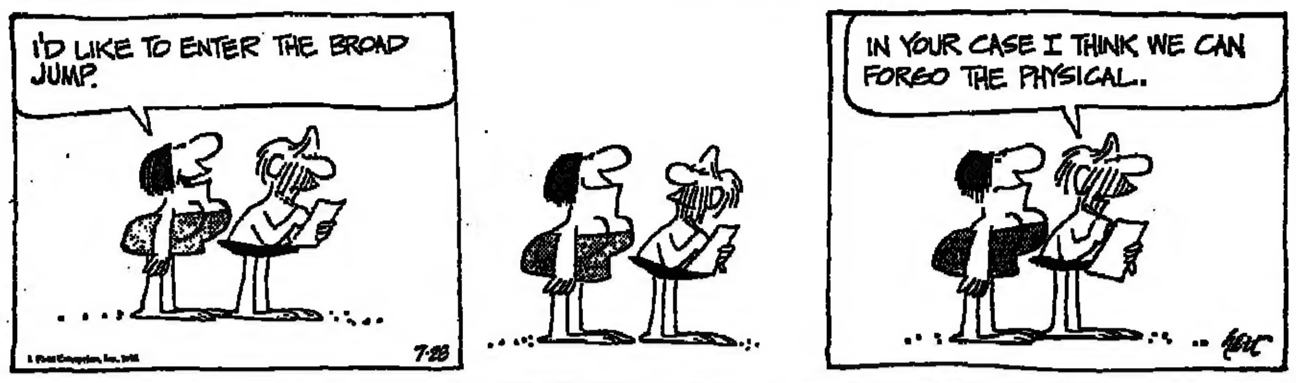
(d) KB Income Fund	LF1,843
(d) Kleinwort Benson Int. F	$11.40
(w) Kleinwort Bens. Jap F	$21.05
(r) Leverage Cap Hold	$39.82
LLOYDS INTERNATIONAL MGT S.A.	
—+(w) L&BT Multi-way Fd	SF421.50
—+(w) Lloyds Int'l Income	SF349.50
(w) Luxfund	$19.52
(m) Magnum Fund Ltd.	$36.96
(d) Mediolanum Sel. Fund	$10.07
(d) Neuwirth Int'l Fund	$1.62
(d) Neuwirth Inv Fund	$3.14
(w) N.A.M.F.	$69.41
(w) Nippon Fund	$42.05
(w) Nor Amer Inv Fund	$6.43
(w) Nor Amer Bank Fd	$6.66
(r) Pegasus Intern'l	$6.76
PROPERTY GROWTH OVERS Ltd.:	
— (w) U S Dollar Fund	$1
— (w) Sterling Fund	£1
(d) Putnam Intern'l Fund	$22.44
(d) Renta Fund	LF1,898
(d) Rentinvest	LF895
(d) Safe Trust Fund	$10.46
(w) Samurai Portfolio	SF83.30
Share Realty N.V.	$15.51
Share International N.V	$4.68
SEPRO:	
— (w) Sepro (N.A.V.)	$13.02
(w) SMH Special Fund	DM89.30
SOFID GROUPE GENEVA:	
— (r) Parfon Sw R. Est.	SF1,574.50
— (r) Securswiss	SF943
(d) Soros Fund	$225.19
(w) Star Fund	$4.87
SWISS BANK CORP.:	
— (d) America-Valor	SF475.50
— (d) Intervalor	SF68.75
— (d) Japan Portfolio	SF375
— (d) Swissvalor New Ser.	SF217.25
— (d) Univ Bond Select	SF81
— (d) Universal Fund	SF96.12
(w) Talent Global Fund	$9.00
(w) Tokyo Pac Hold. (Sea)	$27.15
(w) Tokyo Pac. Hold. N V	$37.22
(w) Transpacific Fund	$20.89
UNION BANK OF SWITZERLAND:	
— (d) Amca U.S. Sh.	SF35.75
— (d) Bond Invest.	SF70.75
— (d) Convert-Invest.	SF75.75
— (d) Eurit Europe Sh.	SF112.50
— (d) Fonsa Swiss Sh	SF94
— (d) Globinvest.	SF67
— (d) Pacific Invest.	SF80.50
— (d) Romettac-Invest.	SF363.50
— (d) Safit South Afr. Sh.	SF125
— (d) Sima Swiss Rr Est.	SF178
UNION INVESTMENT, Frankfurt.	
— (d) Atlanticfonds	DM16.90
— (d) Europafonds	DM32
— (d) Unifonds	DM20.40
— (d) Unirenta	DM41.50
— (d) Unispecial I	DM63
(w) United Cap Inv Fd.	$2.17
(d) U S Trust Invest Fd.	$11.83
(w) Western Growth Fd.	$6.25
(w) Western Hedge Fund	$1,385.49
(w) West Proprietary N V	$1,553.20
(d) World Equity Grth Fd	$426.33
(w) Worldwide Securities	$48.82
(w) Worldwide Special	$3,930.56

DM — Deutsche Mark; * — Ex-dividend. ‡ — New; N.A. — Not available; BF — Belgian francs; LF — Luxembourg francs, SF — Swiss francs; + — Offer prices; a. — Asked. b — bid. Change P/V $10 to $1 per unit.

PEANUTS


PEANUTS
ALL RIGHT, KID...SPEAK UP!
WHY HAVE YOU BEEN BUGGING MY FRIEND MARCIE? WHY HAVE YOU BEEN CALLING HER NAMES?
I JUST WANTED TO GET ACQUAINTED WITH HER... I THINK SHE'S CUTE...
7-28
HE THINKS YOU'RE CUTE, MARCIE...
POUND HIM, SIR! HE'S JUST BEING SARCASTIC!
SCHULZ

B.C.


I'D LIKE TO ENTER THE BROAD JUMP.
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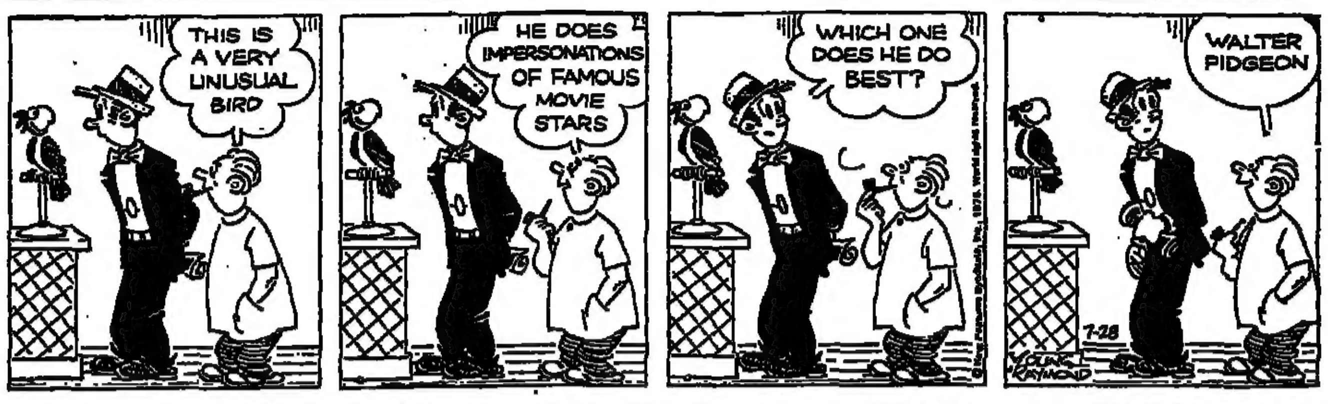
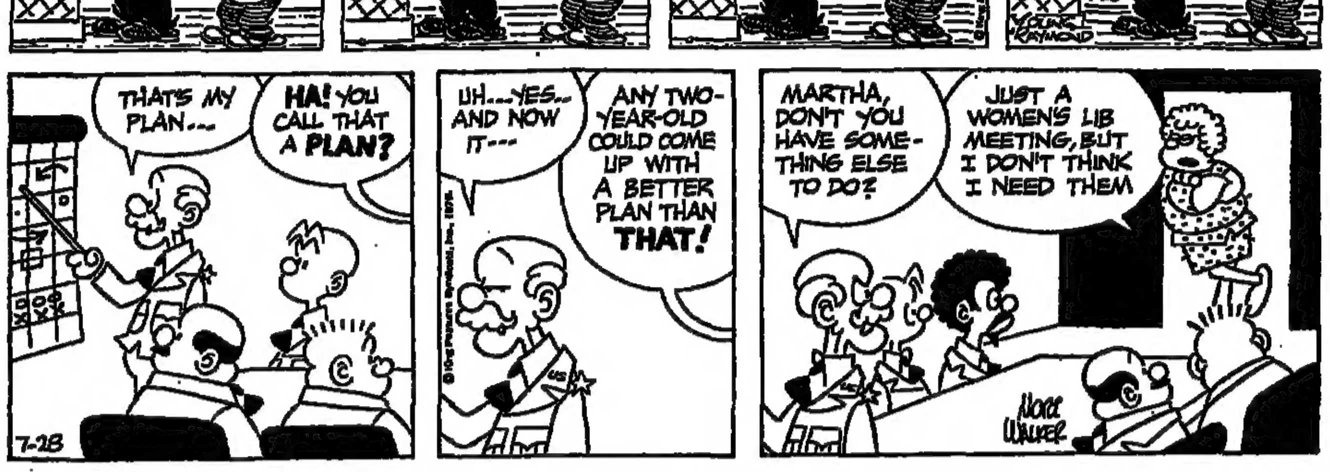
IN YOUR CASE I THINK WE CAN FORGO THE PHYSICAL.
hart

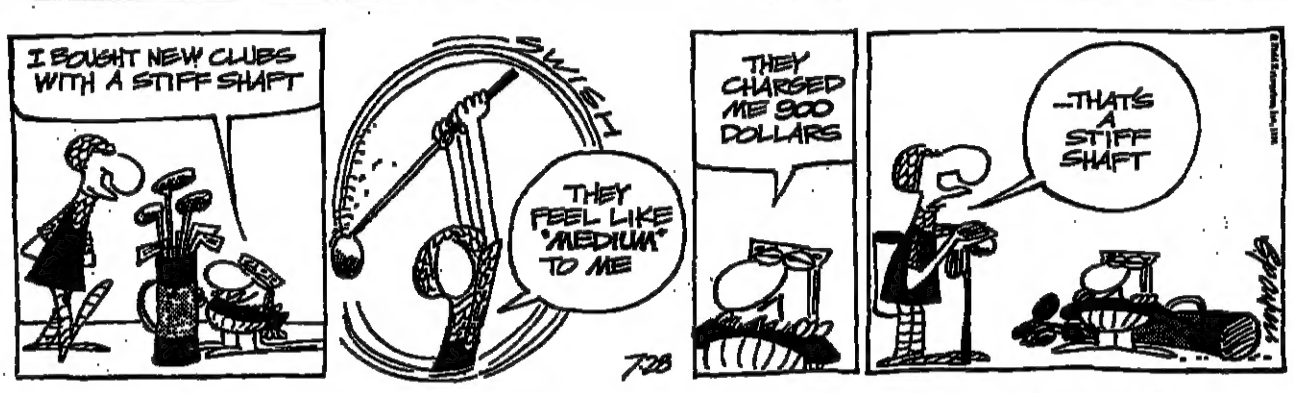
BLONDIE


THIS IS A VERY UNUSUAL BIRD
HE DOES IMPERSONATIONS OF FAMOUS MOVIE STARS
WHICH ONE DOES HE DO BEST?
WALTER PIDGEON
7-28
YOUNG RAYMOND

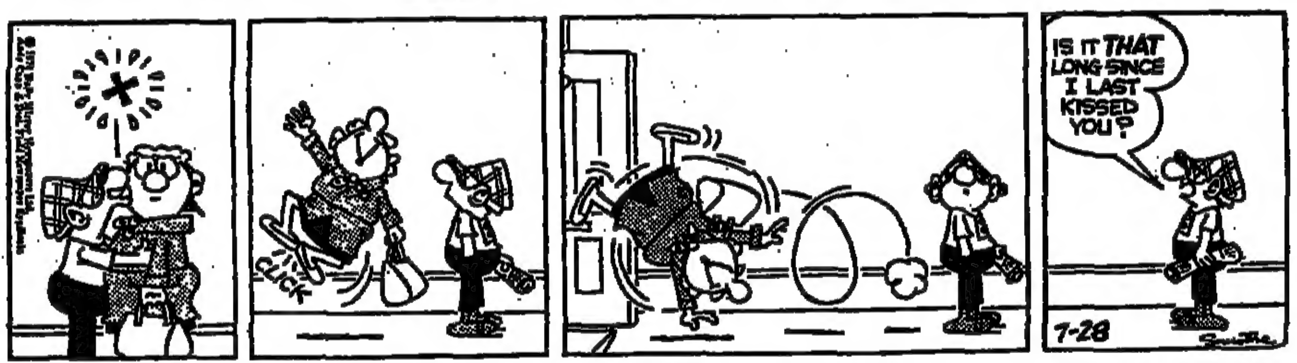
BEETLE BAILEY


THAT'S MY PLAN...
HA! YOU CALL THAT A PLAN?
UH...YES... AND NOW IT...
ANY TWO-YEAR-OLD COULD COME UP WITH A BETTER PLAN THAN THAT!
MARTHA, DON'T YOU HAVE SOMETHING ELSE TO DO?
JUST A WOMEN'S LIB MEETING, BUT I DON'T THINK I NEED THEM
7-28
MORT WALKER

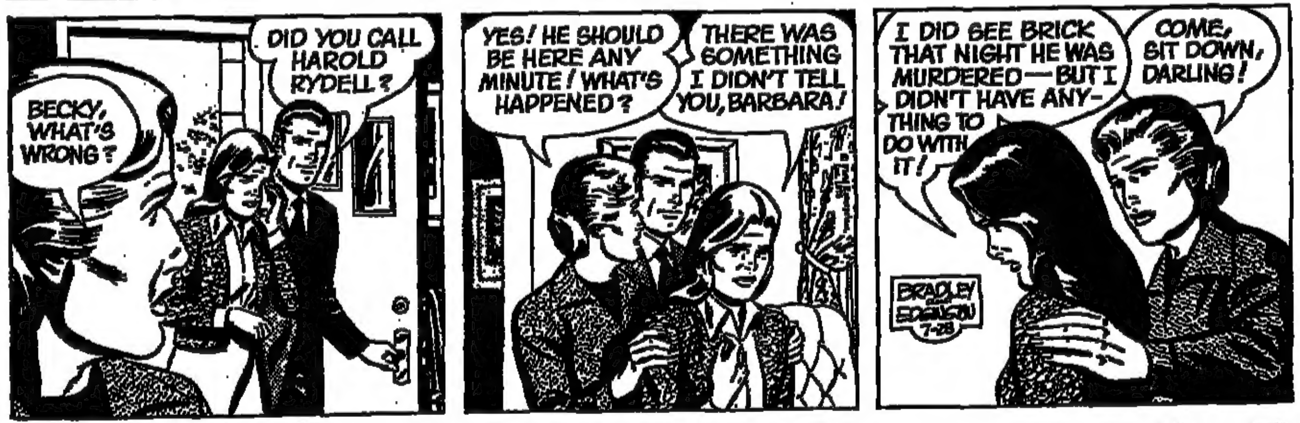
WIZARD of ID


I BOUGHT NEW CLUBS WITH A STIFF SHAFT
SWISH
THEY FEEL LIKE "MEDIUM" TO ME
7-28
THEY CHARGED ME 900 DOLLARS
...THAT'S A STIFF SHAFT

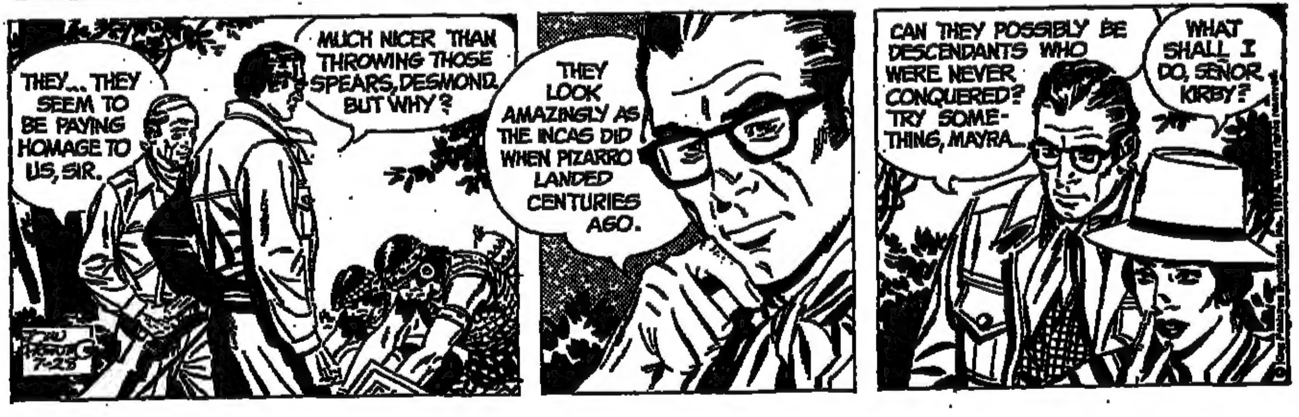
ANDY CAPP


CLICK
IS IT THAT LONG SINCE I LAST KISSED YOU?
7-28
Smythe

REX MORGAN, M.D.


BECKY, WHAT'S WRONG?
DID YOU CALL HAROLD RYDELL?
YES! HE SHOULD BE HERE ANY MINUTE! WHAT'S HAPPENED?
THERE WAS SOMETHING I DIDN'T TELL YOU, BARBARA!
I DID SEE BRICK THAT NIGHT HE WAS MURDERED—BUT I DIDN'T HAVE ANYTHING TO DO WITH IT!
COME, SIT DOWN, DARLING!
BRADLEY EDGINGTON 7-28

RIP KIRBY


THEY... THEY SEEM TO BE PAYING HOMAGE TO US, SIR.
MUCH NICER THAN THROWING THOSE SPEARS, DESMOND. BUT WHY?
THEY LOOK AMAZINGLY AS THE INCAS DID WHEN PIZARRO LANDED CENTURIES AGO.
CAN THEY POSSIBLY BE DESCENDANTS WHO WERE NEVER CONQUERED? TRY SOMETHING, MAYRA...
WHAT SHALL I DO, SEÑOR KIRBY?
7-28

JUMBLE® — that scrambled word game

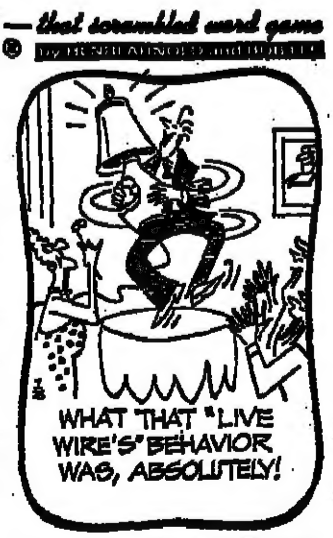
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KWONN

HYSIF

NIGINN

UNCOPE


WHAT THAT "LIVE WIRE'S" BEHAVIOR WAS, ABSOLUTELY!

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here "○○○○○○○○"

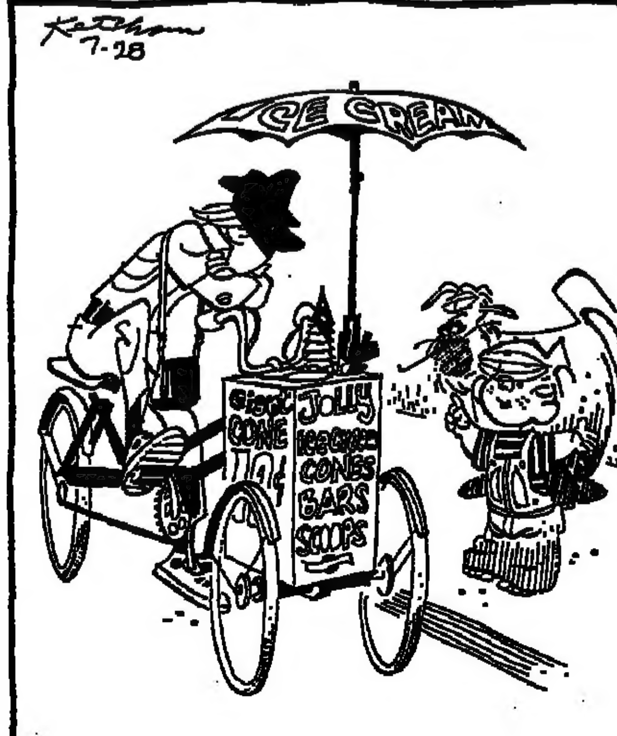
(Answers tomorrow)

Yesterday's Jumbles: AIDED INEPT BEHELD JINGLE

Yesterday's Answer: Goes out after getting high—TIDE

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

DENNIS THE MENACE


Ketcham 7-28
ICE CREAM
Giant CONE 10¢
Jolly ICE CREAM CONES BARS SCOOPS

"I DON'T HAVE NO MONEY, BUT HOW 'BOUT A DEAL? I'LL ASK MY MOM IF YOU CAN EAT LUNCH AT OUR HOUSE."

BOOKS

ME & RALPH:
Is Nader Unsafe for America?

By David Sanford. New Republic. 135 pp. $7.95.

Reviewed by Colman McCarthy

IN this flailing, mean-minded attack on Ralph Nader, David Sanford forgets two basics of hatchetry: Use a sharp blade and swing with precision.

Bitterly and sarcastically, Sanford jabs away, making a case less against Nader than against himself. Sanford—the managing editor of The New Republic—charges that Nader, seeing "critics as enemies," has "intimidated so many reporters one loses count. Vulnerable to criticism he's never gotten, he plays the press like a harp. He's a source of stories; he's politically congenial; he co-opts reporters . . . The number of sophisticated investigative reporters in Washington who have deliberately played down Nader's faults for the sake of Nader's cause is itself a local scandal."

Who are some of these countless sellout reporters in the Nader bag? Have Jack Anderson, Morton Mintz, Jerry Landauer, Pat Sloyan, Saul Friedman, Jim Bishop, among others, been "intimidated"? Have they been co-opted by Nader and slipped fawning copy past dozing editors? By using his introduction to make charges but not cite names, Sanford sets the tone for what follows: He will be slinging muck more than raking it. But he does name one reporter: John D. Morris of The New York Times, who said once to the author of a Nader book that "I don't want to be associated with any negative stuff about Ralph Nader." Morris is safe to pick on since he has been dead more than a year.

Sanford's ire is over Nader's "perpetuating" a myth about himself, one that Sanford sees as "spurious" and which, if we aren't careful, Nader will use to capture the presidency. Whether it is seen as a Stop Nader tract, or as a try at debunking a myth, the book does not fulfill the title "Me & Ralph." A personal relationship is suggested that isn't present. Nader has stated publicly that he has spoken to the author "less than three hours in the past nine years," and not at all since 1972. Sanford never phoned Nader for an interview for the book. An assistant called once, but the request went nowhere. If Sanford himself had called, and kept persisting but was finally stonewalled, he could argue reasonably that Nader was ducking. Considering that Nader is continuously accessible to interviewers from Rolling Stone to the Sunday question shows, as well as authors of other Nader books, a smell of unfairness rises from Sanford's book. How can his contention about "the obsession [Nader] has with secrecy" be taken seriously?

What personal resentments have been building up in Sanford (over the years he has had occasional contact with Nader as one of his editors at The New Republic) aren't revealed in the book, nor should they be. But whatever is eating Sanford, it has also chewed into his balance. He says in the second chapter that Nader is "one of the most powerful men in America" for whom a Senate seat or the vice-presidency "would be a demotion." But in chapter nine, Sanford gives another assessment: "Nader has about as much power as a freelance publicist can have." What is he—a potentate or a flak? Sanford states that "Nader was influential in the passage of the Freedom of Information Act." After this part of the book appeared in The Washington Star, Rep. John E. Moss of California wrote to the paper saying "this is a total misstatement of fact."

In attempting to describe the real Ralph Nader, and thus demythologize this intimidator of the press who does not welcome "the kind of scrutiny he would impose on others," Sanford loosens a flash flood of chitchat: His subject doesn't like dogs, he thinks little of television, he eats neither ground meat nor fish, is no Mr. Nice Guy around the office and has been seen by neighbors leaving a Georgetown house "occupied by a young woman who keeps her blinds down." Sanford says that by reporting such tales, he is helping to reveal Nader's character. But it is an old and wornout number. Trivialize and personalize, and thus stay clear of the man's ideas.

Discussing Nader's ideas is what Sanford has trouble doing. He warns that "in their sweep Nader's interests have ranged across the social landscape, intruding into everyone's life." *Intruding?* Is he a J. Edgar Hoover bugging citizens, breaking and entering, and opening their mail? Is he a board chairman of an automobile company marketing cars with safety or quality flaws? Is he a salaried government official who squanders public money?

If Nader "interests" have had any impact, it is not because he has had either institutional or corporate power to push them, but because his ideas and goals are also backed by many others. A large group obviously doesn't share them, from the anti-Nader editorialists of The Wall Stre Journal (who write well, arg weakly) to the lobbyists of tl Chamber of Commerce (whos prose is blunderbuss). But in challenging Nader's philosophy, and labeling it everything from mushy to diabolical, the fair-minded among his critics have avoided Sanford's failure, of being washed downriver in a deluge of bias and bitterness and of drowning the opportunity for honestly evaluating one of the few independents around.

In passing, I must add that I have a degree of personal astonishment about the hissing nature of this book. I know David Sanford slightly, from occasional professional contact with him at The New Republic. He has been personally cordial, and on subjects other than Ralph Nader he has written fairly. Whether "Me & Ralph" is seen as a lapse in taste or in perspective, I don't think I am alone in believing that its publication is a sad event enhancing neither the discussion nor David Sanford.

Colman McCarthy writes for the editorial page of The Washington Post.

© The Washington Post

Solution to Previous Puzzle

S	T	U	M	P	■	P	L	U	G	■	S	C	O	T
P	E	N	A	L	■	L	O	P	E	■	H	A	L	E
I	N	T	R	A	■	A	G	O	N	■	A	T	O	N
T	O	O	T	I	N	G	O	N	E	S	H	O	R	N
■	■	■	■	N	E	E	■	■	R	E	S	■	■	■
O	B	O	I	S	T	■	I	R	A	N	■	T	R	E
R	O	N	D	O	■	M	O	A	T	■	O	R	E	S
G	R	A	Y	F	L	A	N	N	E	L	S	U	I	T
A	N	I	L	■	A	L	I	A	■	A	L	E	N	E
N	E	R	■	E	S	T	A	■	S	T	O	R	E	S
■	■	■	U	L	T	■	■	C	R	I	■	■	■	■
P	U	B	L	I	C	R	E	L	A	T	I	O	N	S
I	R	O	N	■	A	I	D	A	■	U	N	I	A	T
C	A	R	A	■	L	O	I	S	■	D	E	L	V	E
A	L	A	R	■	L	S	T	S	■	E	S	S	E	N

BRIDGE — By Alan Truscott

South was right to jump to two hearts at his second turn after the one-diamond response, shown on the diagram, but he should have followed this with three diamonds, completing the description of his pattern. As it was, he never managed to show his diamond fit, and landed in a tricky no-trump slam when six diamonds would have been simple.

North's four no-trump bid was intended as a natural invitation to slam, but South treated it as Blackwood.

West was allowed to win the first trick with the heart, a play that opened squeeze possibilities. West would have done best to continue with the heart queen or to shift to a spade. Instead, he shifted to a diamond, which was passive but fatal.

South won the diamond lead in his hand and led three rounds of clubs. When this suit failed to break, he played diamonds and reached this position:

NORTH
♠ A Q 9
♡ J
♢ —
♣ —

WEST
♠ K 4
♡ Q 7
♢ —
♣ —

EAST
♠ J 10 8
♡ —
♢ —
♣ J

SOUTH
♠ 2
♡ A 8
♢ —
♣ 8

As West had been left with the task of protecting hearts, he had to let go a spade. So a lead of the heart jack to the ace ruined East, who had to let go a spade in his turn. The spade queen was finessed, and dummy scored the last three tricks to bring home the slam.

The analytically minded will note that the defense could have done better if East had saved hearts and allowed his partner to keep spades. South would then have regretted his failure to play diamonds before clubs, which would have led to an effective squeeze against any defense.

NORTH
♠ A Q 9 6
♡ J 9
♢ Q 10 8 5 4
♣ Q 7

WEST (D)
♠ K 4 3
♡ K Q 7 3 2
♢ 6 3 2
♣ 6 2

EAST
♠ J 10 8 7 5
♡ 10 6 4
♢ 9
♣ J 10 9 5

SOUTH
♠ 2
♡ A 8 5
♢ A K J 7
♣ A K 8 4 3

Both sides were vulnerable.
The bidding:

West	North	East	South
Pass	Pass	Pass	1 ♣
Pass	1 ♢	Pass	2 ♡
Pass	2 ♠	Pass	3 N.T.
Pass	4 N.T.	Pass	5 ♠
Pass	5 N.T.	Pass	6 ♡
Pass	6 N.T.	Pass	Pass
Pass			

West led the heart king.

Rangers Top Twins

Blyleven Regains Form Against Former Team

BLOOMINGTON, Minn., July 27 (UPI).—Bert Blyleven of the Texas Rangers, the former ace of the Minnesota Twins pitching staff, picked a perfect place to end a personal four-game losing streak.

He hurled one of the best games of his career, blanking his former teammates, 3-0, on two hits last night.

"It really felt good, I enjoyed it all," said the right-handed Blyleven, whose unhappiness with the Twins management forced his trade on June 1.

Blyleven, who won 95 games in six seasons with mediocre Minnesota teams, was greeted with boos before and after every inning, and he responded with deep mocking bows before entering the dugout.

He pulled off his hat and jumped in the air when he struck out Steve Braun to end the game and before entering the dugout for the last time he gave a *clenched* first salute to the booing fans.

It was the first time Blyleven had won since June 26. He'd lost four in a row before working 10 1-3 innings in a *no-decision* outing against Baltimore last Wednesday. He has a 3-7 record with Texas and is 7-12 overall.

Blyleven allowed a scratch single to Steve Braun, leading off the fourth and Craig Kusick's single in the seventh. He struck out nine and walked one.

Toby Harrah blasted his ninth homer for Texas, a shot in the fourth inning to provide Blyleven with all the runs he needed.

A's 3, White Sox 1

At Oakland, Calif., Bill North, the major league leader in stolen bases, swiped second and third in the third inning for his 49th and 50th thefts and scored the go-ahead run on Bert Campaneris's single as the A's beat Chicago, 3-1. Paul Mitchell pitched 7 2-3 innings for his fourth straight victory, with relief help from Rollie Fingers.

The White Sox scored in the first on singles by Gene Hairston and Pat Kelly sandwiched around a wild pitch. Sal Bando tied it with his 20th homer, tops in the American League, leading off the second.

Tigers 4, Brewers 3

At Milwaukee, Ben Oglivie lined his fourth single of the night to score Rusty Staub with two out in the 13th inning, giving John Hiller and Detroit a 4-3 victory over the Brewers. In the 13th, Staub singled with one out, then went to second on *Jason Thompson's* single, setting the stage for Oglivie.

Detroit starter Frank MacCormick walked the bases loaded in the first inning, then was replaced by Jim Crawford, who walked in two runs. Crawford then retired the next 22 batters.

Royals 4, Angels 0

At Anaheim, Calif., Al Fitzmorris tossed a six-hitter to notch his second shutout of the season and Amos Otis hit a two-run double to spark Kansas City to a 4-0 triumph over the Angels. Fitzmorris struck out two and walked three in besting Nolan Ryan and posting his 12th victory against seven defeats. Ryan who struck out seven to increase his major-league leading strikeout total to 184, allowed the Royals four hits in absorbing his 13th loss of the season against seven victories.

Otis's 23d double, in the first inning, followed back-to-back walks to George Brett and John Mayberry, and the Royals added another run in the third on Mayberry's broken-bat bloop single to left that scored Brett from second base.

Orioles 3, Yankees 1

At Baltimore, Al Bumbry slammed his fourth home run and Reggie Jackson's run-scoring double keyed a two-run first inning as the Orioles beat Jim Hunter and New York, 3-1, Ross Grimsley completed his first game in nine starts as he scattered six Yankee hits and got the benefit of two Oriole double plays as Baltimore cut New York's first-place lead to 13 1/2 games in the American League East.

Indians 9, Red Sox 4

At Boston, Rico Carty knocked in four runs with two doubles as Cleveland handed the Red Sox their sixth straight loss, 9-4. The defeat was the seventh in eight games for Boston since Don Zimmer replaced Darrell Johnson as manager and was the 12th loss in the past 14 games for the defending American League champions.

Carty staked Cleveland to a 2-0 lead in the first inning, doubling home Frank Duffy and Rick Manning. Boston got one run back in the bottom of the first, but the Indians scored three runs off loser Luis Tiant in the second to take a 5-1 lead.

Phillies 4, Mets 1

At Philadelphia, Dave Cash tripled home one run and scored two to lead the Phillies past New York, 4-1. Cash led off the sixth with a triple and scored on Larry Bowa's sacrifice fly. Mike Schmidt doubled, his sixth successive hit, took third on a fly by Greg Luzinski and scored when losing pitcher Jon Matlack wild pitched. The Phillies scored two runs in the eighth when Tug McGraw led off with a double. Cash tripled and scored when Mets' second-baseman Felix Millan failed to handle the cutoff throw.

Expos 2, Cubs 1

Expos 3, Cubs 1

At Chicago, Steve Dunning and Dale Murray combined on a three-hitter to lead Montreal to a 3-1 victory over the Cubs in the second game after Ellis Valentine's two-run homer in the sixth inning gave the Expos a 2-1 victory in the opener. Dunning allowed only two hits—a single by Bill Madlock leading off the sixth inning and a seventh-inning double by Larry Biittner—until Joe Wallis led off the ninth with a home run. Murray then relieved Dunning and retired three in a row to register his 10th save.

In the opener, Barry Foote led off the sixth with a single, the first hit off starter and loser Steve Stone, and one out later, Valentine hit his third home run.

Dodgers 6, Braves 2

At Atlanta, Don Sutton pitched a five-hitter, struck out nine and walked four as Los Angeles beat the Braves, 6-2. Sutton was racked for two runs in the first inning, walking a pair and surrendering an RBI triple to Jimmy Wynn and an RBI single to Willie Montanez. Sutton struck out Carl Morton in the second for the 2,000th strikeout of his career.

Reds 9, Giants 3

At Cincinnati, George Foster and Danny Driessen pounded out four hits apiece and Pete Rose added two, including his ninth home run, to lead the Reds to a 9-3 victory over San Francisco. The victory was the ninth against two losses for Fred Norman, who struck out six, walked three and lowered his earned run average to 2.38.

The Reds scored twice in the first inning off John Montefusco, the first run coming on Rose's third leadoff homer in the last seven games. The second of Driessen's three hits, a double, scored Ken Griffey as the Reds took a 3-0 lead in the third.

Astros 7, Padres 0

At Houston, Larry Dierker pitched a two-hitter and Bob Watson drove in three runs as the Astros topped San Diego, 7-0. Dierker, 10-9, gaveup a single to Enzo Hernandez in the third and a double to Johnny Grubb in the fourth as he posted his third shutout of the season and 24th of his career.

Major League Standings

NATIONAL LEAGUE

Eastern Division

	W	L	Pct	GB
Philadelphia	65	29	.691	—
Pittsburgh	53	43	.547	13 1/2
New York	50	49	.505	17 1/2
St. Louis	42	52	.447	23
Chicago	39	58	.402	27 1/2
Montreal	32	59	.352	31 1/2

Western Division

	W	L	Pct	GB
Cincinnati	63	36	.636	—
Los Angeles	55	43	.561	7
Houston	51	50	.505	12 1/2
San Diego	48	51	.485	14 1/2
Atlanta	44	54	.449	18
San Francisco	42	58	.420	21

Monday's Results

Montreal 2, Chicago 1 (1st).
Montreal 3, Chicago 1 (2d).
Philadelphia 4, New York 1.
Los Angeles 6, Atlanta 2.
Cincinnati 9, San Francisco 3.
Houston 7, San Diego 0.
Pittsburgh at St. Louis, rain.

Tuesday's Games

Montreal at Chicago.
Los Angeles at Atlanta, n.
New York at Philadelphia, n.
San Francisco at Cincinnati, n.
Pittsburgh at St. Louis, n.
San Diego at Houston, n.

AMERICAN LEAGUE

Eastern Division

	W	L	Pct	GB
New York	60	34	.638	—
Baltimore	47	48	.495	13 1/2
Cleveland	46	47	.495	13 1/2
Detroit	46	48	.489	14
Boston	42	52	.447	18
Milwaukee	41	51	.446	18

Western Division

	W	L	Pct	GB
Kansas City	59	37	.615	—
Oakland	52	46	.531	8
Texas	47	48	.495	11 1/2
Minnesota	46	50	.479	13
Chicago	44	53	.454	15 1/2
California	42	58	.420	19

Monday's Results

Cleveland 9, Boston 4.
Baltimore 3, New York 1.
Detroit 4, Milwaukee 3.
Texas 3, Minnesota 0.
Kansas City 4, California 0.
Oakland 3, Chicago 1.

Tuesday's Games

Cleveland at Boston, n.
New York at Baltimore, n.
Detroit at Milwaukee, n.
Texas at Minnesota, n.
Kansas City at California, n.
Chicago at Oakland, n.

Monday's Line Scores

AMERICAN LEAGUE

Cleveland .... 230 000 301—9 17 0
Boston .... 100 200 001—4 10 0

Thomas, Buskey (5) and Fosse; Tiant, Cleveland (2), Willoughby (7), and Fisk. W—Buskey (3-3). L—Tiant (10-9). HR—Manning (5th), Evans (10th).

New York .... 000 010 000—1 6 0
Baltimore .... 201 000 00x—3 6 0

Hunter (12-9) and Munson; Grimsley (3-4) and Duncan. HR—Bumbry (4th).

Detroit ... 010 100 000 010 1—4 14 0
Milw. ..... 200 000 000 010 0—3 5 0

MacCormick, Crawford (1), Hiller (11) and Freeman; Colborn, Frisella (12) and Porter. W—Hiller (10-4). L—Frisella (2-1). HR—Thompson (15th), Staub (8th).

Texas .... 010 100 001—3 10 0
Minnesota .... 000 000 000—0 2 1

Blyleven (7-12) and Sundberg; Goltz, Burgmeier (9) and Wynegar. L—Goltz (8-9). HR—Harrah (9th).

Chicago .... 100 000 000—1 9 0
Oakland .... 011 000 01x—3 5 0

Johnson (9-9) and Downing, Essian (3). Mitchell, Fingers (8) and Tenace. W—Mitchell (7-5). HR—Bando (20th).

Kansas City ... 201 000 010—4 4 0
California ...... 000 000 000—0 6 1

Fitzmorris (12-5) and Stinson; Ryan (7-13) and Humphrey.

NATIONAL LEAGUE

(First Game)

Montreal .... 000 002 000—2 3 1
Chicago .... 100 000 000—1 7 0

Stanhouse (7-4) and Foote; Stone, Coleman (8) and Swisher. L—Stone (2-3). HR—Valentine (3d).

(Second Game)

Montreal .... 100 001 010—3 5 0
Chicago .... 000 000 001—1 3 1

Dunning, Murray (9) and Foote; Renko, P. Reuschel (7), Garman (9) and Mitterwald. W—Dunning (1-4). L—Renko (3-7).

Los Angeles ... 012 100 002—6 12 1
Atlanta .... 200 000 000—2 5 1

Sutton (11-8) and Yeager, Rodriguez (6); Morton, Devine (5), Leon (8), Beard (9) and Pocoroba. L—Morton (1-8).

New York ...... 000 001 000—1 6 1
Philadelphia .... 000 002 02x—4 9 0

Matlack, Lockwood (7) and Grote; Christenson, McGraw (7) and Oates. W—Christenson (9-5). L—Matlack (10-5).

San Fran. ...... 000 000 003—3 7 0
Cincinnati ...... 201 300 03x—9 16 1

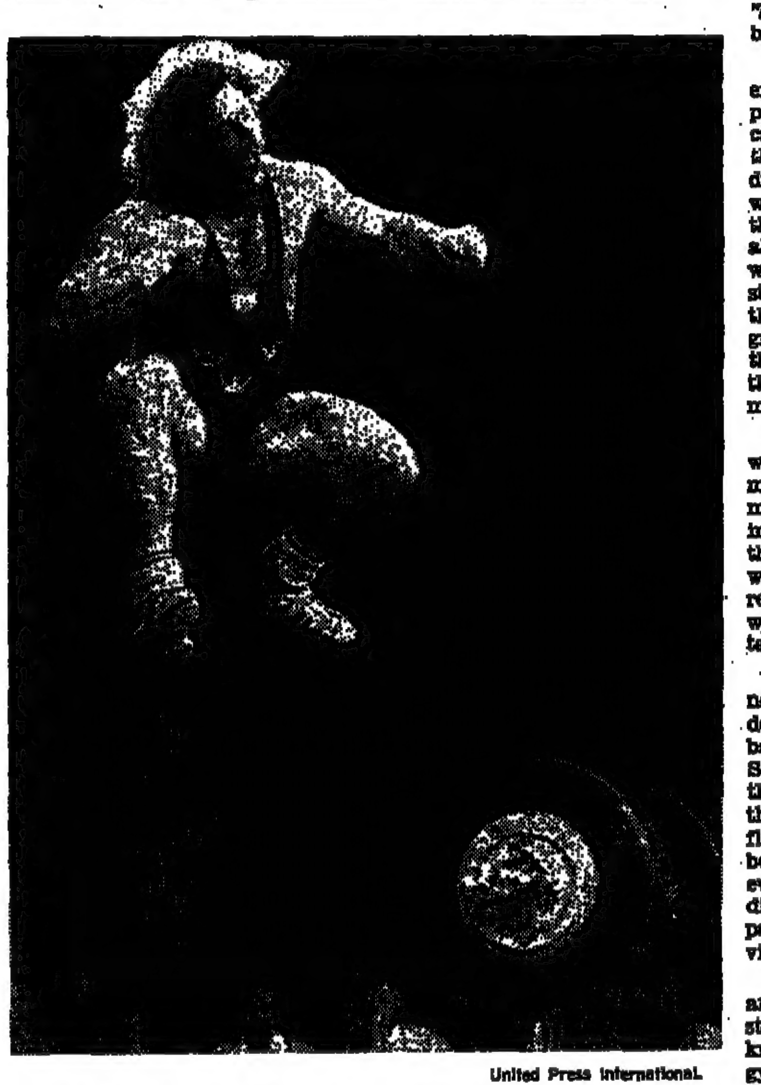
Montefusco, Caldwell (4), Williams (4), Heaverlo (8) and Hill; Norman (9-2) and Plummer. L—Montefusco (9-9). HR—Rose (9th).

San Diego ...... 000 000 000—0 2 0
Houston .... 102 010 03x—7 16 0

Spillner, Folkers (6), Reynolds (8), Tomlin (8) and Kendall; Dierker (10-9) and Herrmann. L—Spillner (2-10). HR—Watson (11th).

United Press International.

SIZED UP—Japan's Endo Sumio, right, the eventual silver medalist in heavy-weight judo, tangles with North Korean John Gil Pak in a preliminary match of competition . . .



United Press International.

. . . while heavyweight lifter Lennart Dahlgren of Sweden, who failed to gain a medal, jumps with joy at his performance after succeeding with his lift in the Olympics.

So Far, the Olympics Are Games for Women

By Joseph Durso

MONTREAL, July 27 (NYT).—From Queen Elizabeth to little Nadia Comaneci, the dramatic development of the XXI Olympiad so far has been that it's a woman's Olympics—despite the politics, the protests, the security and the American men's swimming team.

Now in the second week of performances, the stage is cleared for the "big boys" in basketball, boxing and track. But in the streets of Montreal and in the corridors of the $685-million Olympic Stadium, most of the talk and the emotional response were being lavished on the women—Kornelia Ender winning, Shirley Babashoff losing, Princess Anne falling from her horse, Nadia in triumph and Olga Korbut in tragedy, and 7-foot-2 Iuliyaka Semanova, the gentle amazon of the basketball court.

"Aesthetically," reflected Samuel Lalkin, chief of the Israeli delegation, "there's nothing in the world to compare with it."

"How would I relate to Olga losing her starring role to Nadia?" asked O.J. Simpson, who sprinted for Southern California before he started sprinting for the National Football League. "It's so humiliating, I really have difficulty in even thinking about it. Maybe it would be like this: after I gained 2,000 yards rushing in 1973, if I came back to camp in '74 and got beat out of my job by a rookie."

For some people, the 2,000 women athletes here have been prospering among the 5,000 men because television was dramatizing them before a worldwide audience. For others, the reason was that people grew weary of the international politics, nationalism and commercialism, and were hungering for some on-stage action. For others, it was the fact that the Olympics were growing so colossal in size that the audience was searching for the "individual" among the masses.

Whatever the reason, more women athletes were supplying more of the theatrics in a show marked by extremes: 186 events in 21 sports, 27 centuries after the ancient Greeks started it all with a 200-yard race during a religious festival from which women were barred even as spectators.

The extremes are more pronounced than ever now, even in downtown Montreal. In the great basilica opposite Dominion Square, red Olympic banners with the five intertwined circles flank the main altar from ceiling to floor. But in the Queen Elizabeth Hotel across the street, every entrance is blocked by soldiers who require all visitors to pass through metal-detecting devices.

In the midst of the extremes and the disputes, the women stepped into the spotlight. Nadia knocked off perfect scores in gymnastics while Olga wept in the wings. Shirley observed that "Ender works very hard at the beginning of a race, then dies at the end," and then Ender beat her at the end. The Queen and her family charmed the multitudes by dropping in unannounced to see the swimming, then later settled back for the equestrian events and watched the Princess on her horse. Margaret Murdock "won" the shooting match against men, then lost it after an error was discovered in the scoring.

Even the Olympic torch was run into the stadium nine days ago by a 16-year-old Canadian girl jogging alongside a 15-year-old Canadian boy. And on the basketball court, everyone gasped at the 7-foot Russian center who towered over the other players, but even her *size-14 shoes did* not diminish the romance injected into the Olympics by this year's women. They even called her Lesta, a term of endearment, and described her as "sweet and gentle."

"There's no way anyone has a chance against her. She's just so big," said Sheila Strike, the Canadians' center. "I wanted my picture taken with her and she gladly put her arm around me and smiled. When I put my arm *around her, it came to her waist.*

"I see her at the Olympic village with her head up all the time and her friends gathered around her. It seems strange to say about a 7-foot woman, but in a way it's as though they are protecting her."

And it may seem strange to say about the Olympics, the two-week test of strength and stamina, but in a way they are being protected by the growing role of their women.

"I was a skinny little kid when I ran in the 1960 Games," said Wilma Rudolph, the one-time American sprinter. "But now the girls are great performers. They are well trained and they are showing that they're able to compete with the best athletes in the world."

Looks Don't Always Mix With Gold Medal Swims

MONTREAL, July 27 (AP).—America's women swimmer will have to stop trying to win beauty contests and swimming meets at the same time. If they want to win like the American men, they will have to look more like them.

Four years ago, female swimmers from the United State won eight gold medals at the Munich Olympic Games. The counterparts from East Germany didn't win any gold medal

The pendulum of power swung radically to the East Germans at the Olympic pool here. They won 11 gold medal in 13 events, while the American women averted their fir gold medal shutout in 24 years by winning the last even of the competition Sunday, the 400-meter freestyle relay.

But their euphoria from that world record-setting victor doesn't obscure the facts. If winning is the name of the gam at the Olympics, the East German women are playing th game all by themselves.

According to Dr. Rudolf Schramme, the East Germa coach, the secret is that East Germany's women and me use the same training program, including a heavy relianc on weightlifting.

"Without comprehensive weight training, no swimmer wi reach peak results in modern swimming," Dr. Schramme sai "There is no difference in our country in respect to trainin boys and girls.

"We have given the same load to the girls as we hav to the boys."

But the women from the United States resist extensiv weight training. They argue that the result of East Germany non-differentiated training program is non-differentiated sexe

"We're put on this earth to be women," said Wend Boglioli of the U.S. team. "If we did build muscle mass, we' be right up there with them (the East Germans).

"Personally, I don't want to look like a man."

Schramme objects to that line of attack. "If you put ou girls and the Americans in a row," he says, "I would lik to see someone pick out the ones who aren't girls.

"I think our girls look nice like other girls."

But if you lined up the two groups of swimmers, yo would have no trouble separating Americans from East Ge mans. The East Germans are much larger in the shoulder the obvious result of an extensive weightlifting program.

American society places a great deal of pressure on it women to be feminine-looking. That's why the cosmetics indus try is a multi-million-dollar business.

"Women athletes in the United States are looked down on, said Rod Strachan, an American male swimmer and gol medalist. "The trouble with the girls on our team is tha they're more interested in femininity than in being athletes

"You have to be more concerned with building yoursel up than in your femininity. Some of the East German wome are quite a bit bigger than some of the men on our team."

Unpleasant Anniversary for Israel

By John Vinocur

MONTREAL, July 27 (AP).—Count all the Tuesdays, four *years of Tuesdays and today is* the bad day. It is the day when everything comes round, when all the memories flood back, the day when they killed all her friends, the day they killed Amizur.

It is four years more or less, the second Tuesday of the Olympics, when they came into *Munich, stockings over their* heads, shooting through the door at Connollystrasse 31. And then in the space of hours, everybody was dead, or almost, and she never wanted to run again, never to get near to anything that had to do with the mindlessness of sports.

"They killed my coach," says Esther Roth, with the voice of someone who will reconcile nothing, let nothing get explained away. "My coach," she says, in *her fractured English that always* seems so much closer to the truth for all the crushed grammar. "For him the Olympics was the top."

"I never wanted to run again and now I am here and running. At first it was a very great shock. My coach is killed. What is sport after this? It is nothing. But if I stop, I know I do what the terrorists want. So I am here, for you to see, in Montreal. Running. So nobody should make a mistake. So everybody should get it clear."

Esther Roth is the only survivor of the 1972 Israeli Munich Olympic team and she is the greatest athlete—a relative notion—in Israel. Her coach, Amizur Shapira, was killed. Her friends, the wrestlers, the shooters, the weightlifters were killed by the Arab terrorist raid. And now she is back, running the 100-meter hurdles faster than she ever has in her life. And that, she saysl, *is the point.*"

"If I don't run good, if I don't keep trying, then they have won. No, I say."

So she has cut her best time of *13.09 seconds in Zurich* a couple of weeks ago, and if things go right she could win.

Esther Roth is a small person. Thin wrists, a waist that disappears. Her eyes are black and her hair is dark and wavy. Her husband, Peter, blond and controlled, where she is dark and intuitive, watches as she stretches in her green sweat suit, taking notes, checking his wife's stride, his wife's arm thrust.

"After some months, I mean after Munich, we were married," she says. "I'm so sad and I do nothing. So he take me a little to the track. All the time I remember my coach. I come a little, a little more. Then I am training again. It happens like that."

In the meanwhile, Esther Roth had a son by caeserian section. Three *months* later, she won Asian Games gold medals in the 100 meters, 200 meters and the 100-meter hurdles. "I bring my baby to the track. My husband is my coach and my babysitter."

Roth, a physical education teacher, who didn't know very much about hurdling other than what he could read or watch on tapes, became expert and critical. "It was that I wanted her to continue," he said. "This is the only reason I became a coach."

The program to make Esther Roth an Olympic avenger took the family to California for several months this spring where they trained in the San Fernando Valley with the Maccabi Track *Club. Then on to Europe*, where Esther produced her best times. From Zurich, she came to Montreal, her morale flying with the success of Israel's anti-terrorist Uganda raid.

"Everybody came up to us and shook our hands," she said. "They said it was great that we did this. But if I tell the truth, it made me feel good, sure, but nothing could affect me in what I do. All the happy people is fine, but I try my best, I do the best I can and that comes alone. Nobody can help."

In the Olympic village, Esther spends most of her time in an old green sweat suit. No name on the back, no invitation for a sniper or a madman. She she just wears it because comfortable and that Mu never crosses her mind. "I d *think about it, I sleep well, I d* worry."

Occasionally, she says, wishes there were less respons ities, that she could run lik many of the other competi just pushing herself, with n ing getting in the way.

"But how could I comp You want to know if it is h for me, if Munich was har tell you in Israel there is so thing hard every day. I am free one, I am the lucky one

Rams Angry Over Not Acquiring Simpson

LOS ANGELES, July 27.—*Rams' owner Carroll Rosenbloom* has lashed out at the Bills' management, saying Buffalo never intended to trade O.J. Simpson and declaring that "as far as the Rams are concerned, *the O.J.* Simpson saga is closed."

Rosenbloom said, "At the time Simpson announced he could no longer play in Buffalo, but desired to finish his career by playing one more year on the West Coast, we thought Buffalo was interested in making a trade and negotiations could be carried out as they usually are in the NFL, in a diplomatic manner.

"Unfortunately, this has not been the case and we now believe the Bills never seriously intended to trade Simpson."

Rosenbloom said he thought the Rams had been generous in their trade *offers for the* famed National Football League running back.

"Our offers for just one year of O.J. Simpson have equaled that of the last big trade in the NFL in which San Francisco sent two first-round draft choices, two seconds and a player to New England for Jim Plunkett.

"Despite the fact that recently the Rams have had no discussions with the Bills, reports continue to leak out of Buffalo naming practically every player on our roster—even one who has retired—for Simpson."

"Our players have been maligned. The Bills have said we offered *'a Cadillac, a Toyota and a* Datsun for a $46,000 Rolls-Royce.' We feel it is ludicrous to compare fine athletes to automobiles."

Bills owner Ralph C. Wilson Jr. has said that Rams' defensive end Jack Youngblood was the key to any deal between the Bills and Los Angeles for Simpson.

"Youngblood is the key, but the Rams *have* said *he is* untouchable," Wilson said. "After some of the names that were presented to us the other day, I would have to say that Rosenbloom has quite *a few untouchable players.*"

Gabriel Out for Year

PHILADELPHIA, July 27 (UPI).—Philadelphia Eagles quarterback Roman Gabriel, still recovering from a knee operation seven months ago, does not plan to resume his career with the Eagles this season, a team spokesman said.

Head coach Dick Vermeil said Gabriel, 35, telephoned him from his Rancho Mirage, Calif., home *to announce his decision. The* 15-year player has been working on the rehabilitation of his right knee, which was operated on for the fifth time last January.

Spain Trails Tennis, 2-1, Against Russia

MOSCOW, July 27 (UPI).—Spain won the doubles match *today, but still trails the Soviet* Union, 2-1, in the Davis Cup European Zone group A semifinal.

Playing at Donetsk in the *Ukraine*, the *Spanish* pair of Manuel Orantes and Juan Gisbert beat Alexander Metreveli and Teimuraz Kakulia, 6-1, 6-1, 8-10, 6-3.

Connors Tops Ramirez

WASHINGTON, July 27 (UPI).—Jimmy Connors relentlessly marched to a 6-2, 6-4 victory over his Mexican Davis Cup rival Raul Ramirez yesterday to capture the $125,000 Washington Star tennis championship. The American 23, seeded No 2, outmaneuvered the sixth-seeded Ramirez for the $20,000 first prize.

Former Ranked Men's Player Now Victor in Women's Tennis

NEW YORK, July 27 (NYT).—A 41-year-old tennis player who was ranked nationally two years ago in the men's 35-and-over division won a women's tennis tournament in *La Jolla*, Calif., two weeks ago.

Dr. Renee Richards, formerly known as Dr. Richard Raskind, was granted a name change by New York State Supreme Court in Manhattan eight months ago and moved to California. It is not known whether the doctor underwent a sex change, too The La Jolla competition was the first United States Tennis Association tournament the doctor has entered under the new name.

The revelation has caused the Virginia Slims women's professional tour to consider instituting a chromosome sex test *for athletes similar to the one* used at the Olympics. Miss Richards has expressed a desire to join the Slims circuit after accumulating enough points on the local level to qualify.

"I am indeed a woman and you can check with my gynecologist to verify it, said Dr. Richards, an ophthalmologist, who defeated 20-year-old Robin Harris, 6-1, 6-1, in the final of the 60th annual La Jolla tennis tournament July 11. Miss Harris said she had been "psyched out" by rumors that her 6-foot opponent was a man. A man would ordinarily have the strength to hit the ball harder than a woman, especially on the serve.

Under her former name in 1974, the doctor was ranked third in the East and 13th nationally in the men's 35-and-over division. In 1972 he was ranked sixth nationally. In 1964, Dr. Raskind won the New York State men's clay-court title.

"I've had someone ask me when we're going to have a saliva test, and I laughed," said Jean Brinkman, promotion director for the Slims tour. "But now for the first time in the history of tennis a man has won a women's tournament. Now the USTA and the Women's Tennis Association will *have to rush through a ruling on chromosomes. It's a very* strange thing you just have to deal with in 1976."

Russian Soldier Judo Victo

From Wire Dispatches

MONTREAL, July 27.—Here is the latest group of gold medal victors:

Cycling

Bernt Johansson of Sweden, gambling on his stamina to negotiate a murderous finishing hill, broke away from the leading group less than three miles from the finish to win the rain-soaked individual cycling road-race gold medal. Johansson was in a group of 10 riders when he attacked alone down the rain-slick Chemin de la Côte-des-Neiges. He escaped, climbed the steep hill toward *the University of Montreal*, and then sped the last 5/8ths of a mile to the finish.

West Germany's Peter Thaler won the eight-man sprint finish for the silver medal, but was placed ninth by the race jury for not holding his line in the sprint. Italy's Giuseppe Martinelli was awarded the silver, with the bronze going to Mieczyslav Nowicki of Poland.

Johansson covered the 198 miles in 4 hours 46 minutes 52 seconds, an average speed of 37.648 miles an hour, to finish 31 seconds ahead of the chasing group. The field of 134, drawn from 40 nations, made 14 circuits of the course, the last eight of which were ridden in a steady drizzle which made the surface extremely dangerous.

Judo

Sergei Novikov, a 26-year-old Russian soldier, defeated West Germany's Gunther Neureuther, a policeman, to win the gold medal in the heavyweight competition. Neureuther won the silver and Japan's Sumio Endo and American Al Coage shared bronze medals.

Coage, 33, a nightclub bouncer, was the surprise medalist of the competition. He has been in judo for 13 years. Novikov's first-round victory over Endo, a 25-year-old Tokyo policeman, shook the inventors of the sport. Four years ago at the Munich Games, the Japanese lost half of the six titles—a performance which they considered a disgrace.

Now their first fighter has been beaten and they fear that they will have a similarly unsuccessful Games in Montreal.

Weightlifting

Bulgaria's Valentin Khristov, the world and European champion, won the gold *medal in* the heavyweight class, lifting a total of 400 kilos (880 pounds). Khristov, a 21-year-old soldier, smashed the Olympic records for snatch, *clean and jerk, and total*. He lifted 165 kilos (363) in the snatch and 225 kilos (495) in the jerk.

Yuri Zaitsev continued the strong Soviet showing in the competition by taking the silver medal with his final lift for a 385 kilos (847). This was the same as registered by bronze med Krastio Semerdjiev of Bulg But Zaitsev took the silver cause he weighs less than Bulgarian.

Fencing

Alexander Pusch and Jur Hehn fought through a thr way tie to finish one-two give West Germany its first Olympic medals. Former medallist Cyozo Kulcsar of H gary won the *bronze*. Pu Hehn and Kulcsar each three of five bouts in the fin and then Pusch beat his coun man and Kulcsar in the ex round.

Wrestling

Finland, Poland and Yugosla were the only nations to br through the Soviet Union's do nance of Greco-Roman wrestl Russian wrestlers took home sev of the 10 gold medals, two silv and one bronze.

Yachting

Reg White and John Osbo of Britain won the Tornado cl gold medal in provisional st ings. White and Osborn won day's race to clinch the g medal in convincing style. Se ond was American *David* M Faull and third was West G many's Jorg Spengler.

In the 470 class, the gold m *dal* went to West Germa Frank Huebner, who finish first in today's final race of t seven-race series. Spain's An nio Gorostegui won the sil with a fifth-place finish an and Ian Brown of Australia w the bronze after finishing four

Australia, N. Zealand Gain in Field Hockey

MONTREAL, July 27 (Reute—Australia and New Zealand y terday fought their way *into* Olympic field hockey tourname semifinals as India was eli inated.

The Indians, seeking to rea the semifinals for the 11th s cessive time, were eliminated Australia in a penalty-stro competition after the teams ha drawn 1-1 at fulltime and aft five periods of extra time in group A playoff. New Zealan won the other playoff, defeati European champion Spain, with a goal in the third minu of sudden-death extra time.

Cano Upsets Dibbs

LOUISVILLE, Ky., July (UPI).—Argentina's Ricard Cano upset second-seeded Edd Dibbs 3-6, 6-3, 6-4, to highlig first-round action in *the* $125,00 *Louisville international* tenn classic yesterday.

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Viren Takes 10,000

olish Vaulter Triumphs

NTREAL, July 27—Lasse warmed up for the Olym- yesterday with a 10,000- gold medal jaunt. American aulter Dave Roberts ended ympic adventure by gambl- nd losing to pole Jadeusz ki. Jamaican Don Quarrie ued his medal sprinting.

Friday Viren may be able alk tall as the greatest ce runner of all time, the man to complete a 5,000 0,000 meters double at suc- Olympics.

e accomplishes this unique he way will then be clear m to attempt the ultimate The tall, bearded Finn poli- has never run a marathon s life. But if he comes through the 5,000 metres likely to go for the treble nly Czechoslovak Emil Za- has never managed.

erday Viren won the 10,000 minutes 40.30 seconds, off ympic mark of 27:48.4. He Portugal's Carlos Lopes, the medallist, and Briton an Foster.

vault was tied up as Slu- Antti Kalliomaki of Fin- and Roberts all cleared /2 on their first tries. Slu- edged Kalliomaki on fewer attempts, while Roberts reduced to bronze by an miss at 17-6 3/4.

men were still medal pos- les when the bar was raised to 18-2 1/2; American Earl Bell and France's Patrick Abada passed at 18-0 1/2, while Pole Wojcieh Buriarski missed once and opted to try twice at the higher level.

Roberts passed 18-2 1-2, although the day-long rain was worsening. He said he hoped the competition would miss and that he would clear 18-4 1/2. The other five did, indeed, and the bar went to 18-4 1/2 for miss Roberts chance at victory. Just as he prepared to vault, a steady rain became a downpour.

With everything againts him, Roberts made his three attempts. On the second, he went high over the bar, came down in front of it and almost crashed into the box. In the dim light, from many angles it appeared that he had gone over, and the scoreboard flashed him as the winner at an Olympic record height.

"I didn't even see it," Robert said later. "I knew I missed. I guess everyone else didn't."

Roberts, holder of the world record of 18-8 1/4, said he had planned long ago to skip 18-2 1/2 as a tactical move, "because if I can go 5.55 (the metric height) I can go 5.60. I didn't know it was going to rain and I expected three or four people to make 5.55."

If he was unaware of rain possibility when he devised his game plan, he should have been aware of it after a full day of inclement weather. But his concentration apparently was too great to permit intrusion.

Asked about the miss at 17-6 3/4 that proved crucial, Roberts said: "I don't really remember it. I can't tell you."

Quarrie, a Jamaican who attends graduate school at Southern California, held off U.S. champion Millard Hampton and 17-year-old Dwayne Evans to win the 200 in 20.23 seconds. Quarrie had won the silver in the 100, *behind hasely* Crawford of Trinidad and Tobago.

Crawford was off quickly in the 200, but pulled a muscle in his right thigh as he rounded the turn. He was so frustrated that he leaped in the air, swinging his right fist.

Quarrie, who beat Steve Williams at both 100 and 200 meters in the 1975 AAU meet, was asked about the injured American's absence.

"Steve and I have always been very competitive," Quarrie said. "Steve's not here. These guys ran a hell of a race."

Four women went under beaten semi-finalist Valentina Gerasimova's world record of 1:56.0 in the 800. Tatiana Kazankina of Russia came on the outside like a Kentucky Derby winner to add the 800 mark to her 1,500 standard of 3:56.0. She clocked 1:59.9 in the 800. She became the first woman to crack 4 minutes in the 1,500 just a month ago.

United Press International.

PACKED IN—Finland's Lasse Viren, fourth from the rear, is almost hidden in the group of 14 starters while Belgian Mark Smet tu mbles. Viren easily won 10,000 meter race.

Sigrun Seigl won the concluding penthathlon event, the 200 meters, in 23.09 seconds to vault from seventh place to the gold medal ahead of East German teammate Christine Laser. She was awarded the gold—though they tied in points at 4,745—because she outscored Laser in three of the five events. Burglinde Pollak, just five points behind, completed an East German sweep with her second straight bronze.

American Debra Sapenter (51.23), Sheila Ingram (51.31) and Rosalyn Bryant (51.74) advanced to tomorrow's 400-meter semifinals along with cofavorites Irene Szewinska of Poland and Christine Brehme of East Germany.

Americans Fred Newhouse (45.42), Herman Frazier (46.09) and Maxie Parks (46.12) reached the male semi-finals in that event, watched closely by coasting 800-meter champion Alberto Juantorena of Cuba.

Charles Foster, Willie Davenport and James Owens advanced to tomorrow's 110-meter hurdles semifinals, along with Guy Drut of France and Thomas Munkelt of East Germany.

Tale of Two Athletes: Nice Surprise for Hungarian, Shock for Borzov

Borzov Doesn't 'Know What Comes Next'

NTREAL, July 27 (Reuters). r Valery Borzov, Soviet star of the Munich Olym- n 1972, the Montreal Games brought the bitterness of , defeat and finally a wild widely publicised rumour he had defected to the West.

y six days ago he was the ite to repeat his gold-medal ng performances in the 100 200 meters and prove right experts who called him the est sprinter of all time.

Munich he also won a silver nchor man of the Soviet in the 4-by-100 meters and was feted by Kremlin rs on his returns as living nce of the superiority of the nunist system.

now he appears certain to ck to his home city of Kiev a lone bronze for third place e 100 meters.

don't know what comes ," he said in the outdoor club Soviet squad has set up on roof of one of its three mid-shaped blocks that house etitors in the Games.

l my preparations were for the Montreal Olympics. I can't think ahead now. It's a long time till the Moscow Games in 1980," said Borzov, 26.

He scoffed at the reports of his defection, which appeared to be sparked by his failure to line up for the heats of the 200 meters on Sunday and were published in newspapers around the world.

"I dropped out of the 200 meters because my leg wouldn't take it," said the lean-faced sprinter, a post-graduate student of physical education. "Those stories are a lot of rubbish. I have been here all the time.

"Really those rumors are of nc interest to me at all. I came here to take part in the Games. Who needs this sort of invention?" he asked.

But Borzov, lounging before a television set in a plum-red shirt and light-blue windbreaker watching Soviet competitors in the pole vault, maintained a sense of humor about his dethronement as the world's top sprinter.

"Here's the fastest man in the world," joked another Soviet athlete, slapping him on the shoulder.

"The fastest white man, you mean," said Borzov with a wry grin.

The men who beat him into third place in the 100 meters final at the weekend were black—Hasely Crawford of Trinidad and Donald Quarrie of Jamaica.

"Crawford is a fine runner but I don't think he has much of a future," Borzov said. "He's 25 and that's already getting old for a sprinter. I should know. Before you're 24 you're learning and after 26, well, then it gets more and more difficult."

He said he had regarded the entire line-up in the 100-meter final as potential dangers.

Hungary Clinches Polo

MONTREAL, July 27 (Reuters). —Hungary made sure of winning the Olympic water polo title for the sixth time when it scored a 9-8 victory over Romania yesterday. The Hungarians clinched the title with one round still to come in the final tournament grouping six teams.

'I Suppose I Grew Up on the Track'

MONTREAL, July 27 (Reuters). —As the child of Hungary's first Olympic champion, Miklos Nemeth was given a miniature hammer, discus and javelin to play with instead of toys.

For 29 years Miklos lived in the shadow of his idolized father. Then yesterday he became the world's best javelin thrower, beating a three-year-old world record and picking up an Olympic gold medal with a toss of 310 feet 4 inches.

Hungarian officials claimed it was the first time in the history of the Games that the son of an Olympic champion had repeated his father's feat of winning gold.

It took Miklos three Olympiads to gain the elusive medal and years of patient listening to comparisons with his father, who won the hammer throw in the 1948 Games, and his mother, who was Hungary's national discus champion for many years.

Miklos yesterday hurled the javelin about 1 1/2 feet further than any man before him and left his opponents hanging their heads in disbelief.

It was his first throw of the day and made him the clear winner.

The young man from Budapest was knee-high when his famous parents took him out to the track. He was dragging behind him little hammers and hurling tiny discuses when other toddlers of his age were playing with toy trains and cars.

"I suppose I grew up on the track. I used to trail behind my parents as they trained and try my hand at everything," the husky economics student said.

"Sure, my father's name was always there. He was more than a father for me, he was an idol. But sometimes I became very depressed living in his shadow. It happened many times."

As expected, young Miklos first took up hammer-throwing where he managed a credible 173 before discovering he would never emulate his father's feat with the hammer.

"Next I tried long-jumping, then high-jumping, then pole-vaulting, even the discus and the shot-put before I finally arrived at the javelin," Miklos said.

It was his father's best friend, 1948 Hungarian javelin bronze medallist Josef Varzegi, who took the young boy aside and told him: "Forget the rest, concentrate on the javelin."

"It was a love affair at the first throw with the javelin," Miklos said.

Then came the heartbreaks. Although listed as one of the world's top javelin throwers, Miklos, 21, failed to make the finals in the Mexico Olympics. Four years later, once more a favorite, he finished seventh in Munich.

So Miklos, now married to a national basketball player, trained even harder for the Montreal Olympics.

And when he finally set the world record, he said: "It was as if it had been torn out of my arm. I was so excited that I couldn't throw anymore Maybe for me it was the throw of a lifetime."

It also removed his father's shadow.

"My father has never interfered in what I did, but his triumph was always before my eyes. I hope he watched it on television," Miklos said.

Meet in Basketball Final

Next Very Tall Order For Yugoslavia Is U.S.

MONTREAL, July 27 (AP).—"There were two reasons why we were able to beat Russia," said coach Mirko Novosel, whose surprising Yugoslavian team will meet the United States for the Olympic basketball championship tonight.

"One was that we stopped their tallest man (7-foot-4 Vladimir Tkachenko) and the other was that our fast, quick guards always give Russian problems."

It was no surprise to Novosel After all, this was Yugoslavia's sixth straight triumph over the Russians.

The Yugoslavs did indeed stop Tkachenko, whom the Russians say is only 18. Kresimir Cosic, who got 20 points in the 89-84 victory yesterday in an Olympic semifinal, handled Tkachenko like he owned him.

Vladimir got only one shot, scored only two points and fouled out in the stretch.

It was American technique which led to the Soviets' downfall. Novosel, 38, a man of many talents, has been spending three months each year in the United States studying basketball. He's been working with two coaches mainly, Joe Hall of Kentucky and Dave Gavitt of Providence.

But tonight's game will be his last. He said he is retiring to spend more time in his law office in his home town of Zagreb.

Novosel speaks three languages —Russian, English and Yugoslavian—and is a writer as well as a lawyer and coach. In fact last night he wrote a story about the Olympics for a Yugoslavian magazine.

You can forget about that earlier 20-point victory by the United States over the Yugoslavs. It'll be tougher when the gold medal is on the line.

The Americans qualified for the final as Scott May and Quinn *Buckner combined for 34 points* in a 95-77 victory over Canada.

May and Buckner helped the United States build a lead of 24 points in the second half. May topped the U.S. scorers with 22. Buckner added 12.

"The psychological edge is with Yugoslavia," said American coach Dean Smith. "They're up high off two emotional victories (a one-point decision over Italy and the upset of the Games, against Russia). I think if we were playing Russia, the advantage would be with us. But we're not.

"I think our players were looking forward to playing Russia, but I told them not to talk about that. I just hope we can play as well against Yugoslavia as we did tonight."

Last night may have been the Americans' best game. They blew out to an early 22-8 lead and cruised on to victory. They never trailed and led by 17 or more *most of the time.*

The Russian loss prevented the great grudge match with the Americans, whom they beat for the 1972 gold medal on a disputed basket after an official had ruled there were still 3 seconds to play although the clock showed that time had run out.

The American women gained the silver medal with an 83-67 victory over Czechoslovakia while gold-medal-winner Russia beat Japan, 98-75, in the final games of the round-robin tournament.

U.S. Heavyweight Says Big Benefit Is Inexperience

MONTREAL, July 27 (AP).—John Tate, the heavyweight hope of the U.S. boxing team, admits he's inexperienced. But that could be a plus.

"I didn't feel nervous out there,' said the 21-year-old truck driver after he opened his challenge to defending champion Teofilo Stevenson of Cuba by pounding a unanimous decision over experienced Andrzej Biegalski of Poland yesterday.

"The man who feels nervous is the man who fought four years to get here. I've been fighting 19 months."

Tate suffered a cut under his left eye but it didn't require stitches and Tate said, "A little cut like this won't stop me."

Should Tate beat East German Peter Hussing, 1972 Olympic bronze medalist, tomorrow, he likely will fight Stevenson in the semifinals Thursday.

The Cuban, the glamor boy of amateur boxing, did almost nothing against Mamadou Drame of Senegal in the first round yesterday, then knocked him out with 58 seconds gone in the second. He isn't expected to have any trouble against Pekka Ruokola of Finland tomorrow.

Tate was the eighth American to reach the quarters and Leon Spinks became the ninth last night when he overwhelmed Anatoly Klimanov of the Soviet Union to gain a unanimous decision.

The powerful Cuban team and the Romanian squad, led by the *Cutov brothers—lightweight* Simion and light-welterweight Calistrat—each have eight quarter finalists. Poland has seven while the struggling Soviet Union team has five.

The Russians got a victory from their world champion 165-pounder Rufat Riskiev, who scored a decision last night. But they lost Klimanov and heavyweight Victor Ivanov, who was upset on a decision by Bulgarian Atanas Souvandjiev.

Summaries of Olympic Games

TRACK AND FIELD

POLE VAULT FINAL

usarski, Poland (18-1.5) (TOR); lomaki, Finland (18-1.5) (TOR); berts, U.S. (18-1.5) (TOR); 4. France (17-10.5); 5. Buciarski, (17-10.5); 6. Bell, U.S. (17-10.5); llot, France (17-8.5); 8. Taka- a, Japan (17-8.5); 9. Lohre, W. ny (17-6.8); 10. Proborenko, . (17-2.8).

MEN'S JAVELIN

FINAL

emeth, Hungary, 310-8.6 (WR); itonen, Finland, 288-5.4; 3. a, Romania, 285-11.4; 4. Biel- Poland, 283-9.5; 5. Colson, U.S.. 6. Ershov, U.S.S.R., 279-6.6; 7. n, Finland, 276-5.3; 8. Lusis, ., 263-3.5; 9. Wessing, W. Ger- 259-4.5; 10. Thorslund, Nor- 256-8.3.

MEN'S 10,000-METER FINAL

ren, Finland, 27:40.38; 2. Lopes ; 4. immons, Britain, 27:54.23; ; 4. Simmons, Britain, 27:56.26; roiu, Romania, 27:59.93; 6. aneros, Spain, 28:00.28; 7. Smet, a, 28:02.80; 8. Ford, Britain, 28:- 9. Gomez, France, 28:24.07; 10. ns, Netherlands, 28:25.04.

MEN'S 200-METER FINAL

uarrie, Jamaica, 20.23; 2. Hamp- .S., 20.29; 3. Evans, U.S., 20.43; nea, Italy, 20.54; 5. Da Silva, 20.84; 6. Grzejszczak, Poland, 7. Bradford, Jamaica, 21.17; rd, Trinidad and Tobago, ned.

OMEN'S 800-METER FINAL

azankina, U.S.S.R., 1:54.94 (OR/ 2. Chtereva, Bulgaria, 1:55.42; 3. E. Germany, 1:55.60; 4. Weiss, many, 1:56.74; 5. Styrkina, U.S. :56.44; 6. Zlateva, Bulgaria, 1:- 7. Ginth, E. Germany, 1:58.99; an, Romania, 2:02.21.

MEN'S PENTATHLON FINAL

gl, E. Germany, 4745; 2. Laser, many, 4745; 3. Pollak, E. Ger- 4740; 4. Popovskaya, U.S.S.R.. 5. Tkachenko, U.S.S.R., 4669; s, Canada, 4582; 7. Frederick, 566; 8. Papp, Hungary, 4535; 9. a, Bulgaria, 4394; 10. Eppinger, many, 4353.

MEN'S 400-METER

Second Round

our in each heat to semi-finals on July 28

ONE—1. Frazier, U.S., 46.53; enbach, Belgium, 46.56; 3. Hong, many, 46.94; 4. Diguida, Italy, HEAT TWO—1. Mitchell, Aus- 45.76; 2. Juantorena, Cuba, 45.- Pietrzyk, Poland, 46.30; 4. Saun- anada, 46.42. HEAT THREE— omon, Trinidad and Tobago. 2. Werner, Poland, 45.98; 3. U.S., 45.98; 4. Herrmann, W. ny, 46.07. HEAT FOUR—1. e, U.S., 45.97; 2. Jenkins, 46.18; 3. Hofmeister, W. Ger- 46.20; 4. Da Silva, Brazil, 46.48

WOMEN'S 200-METER

Second Round

our in each heat to semi-final on July 28

ONE—1. Bodendorf, E. Ger and Armstrong, U.S., 23.30; 3. , W. Germany, 23.35; 4. Bes- ya, U.S.S.R., 23.48; 5. Wells, ia, 23.65. HEAT TWO—1. Boyle, ia, 22.97; 2. Helten, W. Ger- 23.09; 3. Prorochenko, U.S.S.R.. 4. Rega, France, 23.33; 5. Ab- Jamaica, 23.48. HEAT THREE— cher, E. Germany, 23.04; 2. orough, U.S., 23.19; 3. Bailey, 23.24; 4. Pusey, Jamaica, 23.- Delachanal, France, 23.65. HEAT -1. Eckert, E. Germany, 22.85; rock, Canada, 23.03; 3. Robert- ustralia, 23.12; 4. Cummings, , 23.45; 5. Maslakova, U.S.S.R.

AP.

Alberto Juantorena
. . . tries 400 meters next.

WOMEN'S 400-METER

Second Round

First four in each heat to semi-finals on July 28

HEAT ONE—1. Ingram, U.S., 51.31; 2. Streidt, E. Germany, 51.33; 3. Haggman, Finland, 51.35; 4. Aksenova, U.S.S.R., 51.73; 5. Fuhrmann, W. Germany, 52.02. HEAT TWO—1. Sokolova, U.S.S.R., 51.63; 2. Brehmer, E. Germany, 51.67; 3. Burnard, Australia, 51.79; 4. Wilden, W. Germany, 52.41; 5. Taylor, Britain, 53.71. HEAT THREE —1. Sapenter, U.S., 51.23; 2. Ilyina, U.S.S.R., 51.33; 3. Nail, Australia, 51.71; 4. Wildschek, Austria, 52.25; 5. Elder, Britain, 52.70. HEAT FOUR—1. Salin, Finland, 51.62; 2. Bryant, U.S., 51.74; 3. Koch, E. Germany, 51.97; 4. Szewinska, Poland, 52.00; 5. Murray, Britain, 52.29.

CYCLING

INDIVIDUAL ROAD RACE

FINAL

1. Johansson, Sweden, 4:46:52.0; 2. Martinelli, Italy, 4:47:23.0; 3. Nowicki, Poland, 4:47:23.0; 4. de Wolf, Belgium, 4:47:23.0; 5. Gorelov, U.S.S.R., 4:47:23.0; 6. Mount, U.S., 4:47:23.0; 7. Bernaudeau, France, 4:47:23.0, 8. Algeri, Italy, 4:47:23.0; 9. Thaler, W. Germany, 4:47:23.0; 10. Alfonsel, Spain, 4:47:27.0.

WEIGHTLIFTING

HEAVYWEIGHT

Total, Snatch Clean and Jerk

1. Khristov, Bulgaria (Snatch 175.0 kilos) (OR); Jerk 225.0 kilos (OR). Total 400.0 kilos (OR); 2. Zaitsev, U.S.S.R. (165.0; 220.0, 385.0 kilos); 3. Smerdjiev, Bulgaria (170.0; 215.0, 385.0 kilos); 4. Rutkowski, Poland, 377.5; 5. Cameron, 375.0; 6. Gourrier, France, 372.5; 8. Gonzales, Cuba, 365.0; 9. Nilsson, Sweden, 365.0; 10. Strejcek, Czechoslovakia, 362.5.

YACHTING

TORNADO

Summary after five races

1. Britain, 8.00; 2. U.S., 25.00; 3. W. Germany, 29.00; 4. Australia, 32.70, 5. Sweden, 36.70; 6. Italy, 39.70; 7 Switzerland, 41.40; 8. Denmark, 41.70 9. Canada, 46.70; 10. Austria, 47.40.

Summary after six races

FLYING DUTCHMAN

1 W Germany, 34.70; 2. Britain, 34.70; 3 Canada, 45.40; 4. Brazil, 46.40; 5. U.S., 47.70; 6. Spain, 58.00; 7 France, 59.00; 8. U.S.S.R., 59.40; 9. Sweden, 62.00; 10. Switzerland, 63.00.

TEMPEST

1. Sweden, 14.00; 2. U.S.S.R., 22.40; 3 U.S., 29.70; 4. W. Germany, 31.70; 5. Denmark, 50.70; 6. Italy, 50.70; 7. Canada, 52.10; 8. Netherlands, 63.40; 9. Spain, 64.00; 10 Ireland, 76.00

CLASS 470

1. New Zealand, 37.70; 2. U.S.S.R., 38.00; 3. Spain, 39.70; 4. W. Germany, 42.40; 5. Australia, 49.00; 6. France, 63.40; 7. Britain, 63.70; 8. Switzerland, 66.70; 9. U.S., 71.00; 10. Brazil, 72.00.

FINN

1. E. Germany, 29.70; 2. U.S.S.R., 29.7:0 3. Australia, 34.70; 4. Brazil, 37.70; 5. Sweden, 53.40; 6 France, 58.00; 7. Canada, 60.00; 8. Greece, 60.00; 9 Italy, 71.70; 10. Spain, 72.70.

SOLING

1. Denmark, 36.70; 2. E. Germany, 37.40; 3. Netherlands, 42.00; 4. U.S.S.R., 45.70; 5. France, 46.00; 6. U.S., 47.40; 7. W. Germany 49.00; 8. Canada, 50.70; 9 Sweden, 56.70; 10. Brazil, 75.70.

TORNADO

Sixth Race

1. Britain (White, Osborn), 0.00; 2. U.S. (McFaull, Rothwell), 3.00; 3. W. Germany (Spengler, Schmall), 5.70.

CLASS 470

FINAL PLACINGS

1. W. Germany, 0.00; 2. Switzerland, 3.00; 3. Britain, 5.70.

TEMPEST

FINAL PLACINGS

1. Sweden, 0.00; 2. U.S., 3.00; 3. Italy, 5.70.

DIVING

MEN'S PLATFORM

Top eight qualify for final

QUALIFIERS—1. Louganis, U.S., 583.50; 2. Dibiasi, Italy, 570.54; 3. Vosler, U.S., 554.37; 4. Giron, Mexico, 549.75; 5. Ambartsumian, U.S.S.R., 532.89; 6. Aleynik, U.S.S.R., 526.83; 7. Hoffmann, E. Germany, 513.93; 8. Moore, U.S., 510.75.

FENCING

MEN'S TEAM SABRE

SEMI-FINALS

Italy 9, Hungary 5.
U.S.S.R. 9, Romania 5.

Fifth place matches

Poland 9, U.S., 3
Cuba 9, France 5.

Medal Standings

(Includes competition of Mon., July 26.)

	Gold	Silver	Br.	Total
Soviet Union	27	26	20	73
East Germany —	27	17	14	58
United States ...	21	23	17	61
West Germany ...	6	6	10	22
Bulgaria	5	7	6	18
Poland	4	2	5	11
Romania	3	5	6	14
Japan	3	4	7	14
Hungary	3	1	4	8
Finland	3	2	0	5
Great Britain	2	3	3	8
Czechoslovakia ...	2	2	3	7
Italy	1	4	2	7
Jamaica	1	1	0	2
Sweden	1	1	0	2
Yugoslavia	1	1	0	2
Norway	1	1	0	2
Cuba	1	0	0	1
Trinidad	1	0	0	1
Mexico	1	0	0	1
Canada	0	2	3	5
Netherlands	0	2	2	4
Belgium	0	2	0	2
Portugal	0	2	0	2
France	0	1	4	5
Denmark	0	0	2	2
Australia	0	0	2	2
Iran	0	0	1	1
Austria	0	0	1	1
New Zealand	0	0	1	1

(Note: Duplicate medals awarded in some events.)

WOMEN'S TEAM FOIL

First Round

Poland 9, Canada 7.
Britain 9, U.S. 7.
W. Germany 10, Japan 6.
Italy 13, Iran 3.
U.S.S.R. 14, Canada 2.
Italy 14, U.S. 2.
Hungary 12, Japan 4.
Britain 9, Iran 7.
Cuba 8, Romania 8.
U.S.S.R. 9, Poland 2.
U.S. 11, Iran 5.
France 11, Cuba 5.
Hungary 9. W. Germany 6.
Italy 9, Britain 2.

JUDO

HEAVYWEIGHT

FINAL

Novikov, U.S.S.R., d. Neureuther, W. Germany, o-soto-gari.

SEMIFINALS

Coage, U.S., d. Jalsa, Mongolia, kesa-gatame.
Endo, Japan, d. Remfry, Britain, eri-seoi-nage.

ARCHERY

MEN'S 90-70-50-30 METERS

PROGRESSIVE RESULT-FINAL

1. Pace, U.S., 297; 2. Michinaga, Japan, 283; 3. Ferrari, Italy, 278; 4. Jervill, weden, 279; 5. Pandiangan, Indonesia, 278; 6. McKinney, U.S. 275; 7. Spigarelli, Italy, 273; 8. Reilly, Australia, 273; 9. Chendarov, U.S.S.R., 272; 10. Nishi, Japan, 272; 11. Humlekjaer, Norway, 272; 12. Anear, Australia, 272; 13. Gabriel, W. Germany, 268; 14. Svensson, Sweden, 267; 15. Jacobsen, Denmark, 265; 16. Laasonen, Finland, 264; 17. Blacks, Belgium, 263; 18. Probst, Austria, 263; 19. Postruznik, Yugoslavia, 261; 20. Mann, Canada, 256; 21. Szymanczyk, Poland, 255; 22. Tyrant, France, 255; 23. Schiffl, W. Germany, 253; 24. Biambasuren, Mongolia, 242; 25. Potaya, Thailand, 242.

WOMEN'S 70-60-50-30 METERS

PROGRESSIVE RESULT FINAL

1. Urban, W. Germany, 305; 2. Allan, Canada, 294; 3. Wilejto, Poland, 291; 4. Rustamova, U.S.S.R., 290; 5. Kovpan, U.S.S.R., 289; 6. Jang, North Korea, 288; 7. Han, North Korea, 284; 8. Ventrillon, France, 284; 9. Szydlowska, Poland, 278; 10. Ryon, U.S. 278.

BOXING

MIDDLEWEIGHT

Second Series

Din, Pakistan (Bye); Riskiev, U.S.S.R., d. Dimitrov, Bulgaria.

LIGHT HEAVYWEIGHT

Gortat, Poland, d. Stoimenov, Bulgaria; Suarez, Argentina, d. Jakab, Hungary (ko); Spinks, U.S., d. Klimanov, U.S.S.R.; Sachse, E. Germany. d. Montane, Andorra.

HEAVYWEIGHT

Hill, Bermuda, d. Badpa, Iran (ko); Gauwe, Belgium, d. George, Virgin Islands (default); Simon, Romania, d. Berbick, Jamaica; Souvandjiev, Bulgaria, d. Ivanov, U.S.S.R.

QUARTERFINALS

LIGHT FLYWEIGHT

Li, North Korea, d. Guevara, Venezuela; Pooltarat, Thailand, d. Gedo, Hungary.

FLYWEIGHT

Torosyan, U.S.S.R., d. Jong, North Korea; Duvalon, Cuba, d. Clyde, Canada.

BANTAMWEIGHT

Cowdell, Britain, d. Fortaleza, Philippines; Gu, North Korea, d. Saturnerum, Thailand.

FEATHERWEIGHT

Nowakowski, E. Germany, d. Ciochina, Romania (ko); Kosedowski, Poland, d. Ristic, Yugoslavia.

LIGHTWEIGHT

Cutov, Romania, d. Lundby, Sweden. Solomin, U.S.S.R., d. Botos, Hungary

UPI.

Miklos Nemeth
. . . javelin surprise.

BASKETBALL

MEN'S SEMIFINALS

U.S. 95, Canada 77.

Women's Round Robin

U.S.S.R. 98, Japan 75.

Men, Place nine

Puerto Rico 89, Mexico 84.

Men's Places 7 and 8

Cuba 92, Australia 81.
3q,el,U.S. TTH T T T THMMM

HANDBALL

Women's Round Robin

Romania 17, Canada 11.
U.S.S.R., 31, Japan 9.
E. Germany 7, Hungary 7.

Men's Group A

U.S.S.R. 24, Denmark 16.
W. Germany 18, Yugoslavia 17
Japan 25, Canada 19.

Men, Places 9 and 10

Japan 27, U.S. 20.

HOCKEY

Replay

New Zealand 1, Spain 0.

VOLLEYBALL

MEN'S SEMIFINALS

South Korea 3, Brazil 2.
Czechoslovakia 3, Italy 0.

WOMEN'S SEMI-FINALS

E. Germany 3, Peru 2.
Cuba 3 Canada 2.

WRESTLING

FREESTYLE

LIGHT FLYWEIGHT

Round one

Khishigbaatar, Mongolia, d. de Jesus, Puerto Rico; Ozdemir, Turkey, d. Alexandru, Romania; Dmitriev, U.S.S.R., d. Rosado, U.S.; Takahashi, Canada, d. Gyulai, Hungary; Isaev, Bulgaria, d Alonso, Cuba. Rouhi, Iran, d. Frias, Mexico; Nam Li North Korea, d. Kim, Korea; Kudo, Japan, d. Pollio, Italy; Heckmann, W. Germany, d. Mobius, E. Germany.

FLYWEIGHT

Stecyk, Poland, d Munkhochir, Mongolia; Takada, Japan, d. Bertie, Canada; Selimov, Bulgaria, d. Ozdag, Turkey; Ivanov, U.S.S.R., d. Abren, Cuba; Haines, U.S., d. Mandila, Romania; Sun Li, North Korea, d. Lobrutto, France; Gal, Hungary, d. Niebler, W. Germany; Jeon, Korea, d. Fateh-Gharalar, Iran; Bognanni, Italy, d. Kitnurse, Virgin Islands.

BANTAMWEIGHT

Corso U.S., d. Ditta, Pakistan; Arai, Japan, d. Doukov, Bulgaria; Anghel, Romania, d. Smith, Australia; Kbeder, Iran, d. Barry, Canada; Chatzlioannid's, Greece, d. Jung, Korea; Dariev, Yugoslavia, d. Oldridge, New Zealand; Lopez, Mexico, d. Singh-Gill, Britain; Kinga, Hungary, d. Ramos, Cuba; Bruchert, E. Germany, d Khollogdorj, Mongolia; Umin, U.S.S.R., d. Li, North Korea.

FEATHERWEIGHT

Louiotte, France, d. Teran, Ecuador; Davis, U.S., d. Oidov, Mongolia; Giray, W. Germany, d. Fodor, Hungary; Timofeev, U.S.S.R., d. Dawes, Britain; Strumpf, E. Germany, d. Varela, Puerto Rico; Yang, Korea, d. Beller, Canada; Akdag, Turkey, d. Farahvashi-Fashandi, Iran; Maekawa, Japan, d. Coman, Romania.

LIGHTWEIGHT

Natsagdorj, Mongolia, d. Kelevitz, Austria; Ko, Korea, d. Olmedo, Panama; Lundell, Sweden, d. Gonzalez, Puerto Rico; Miron, Israel, d. Joseph, Virgin Islands; Jekov, Bulgaria, d Kocsis, Hungary; Ramos, Cuba, d. Llewellyn, Canada; Probst, E. Germany, d Mane, Senegal; Gilligan, Britain, d. Pissman, Argentina; Navail, Iran, d. Weisenberger, W. Germany; Keaser, U.S., d. Overmark, Finland; Sugawara, Japan, d Sari, Turkey.

EQUESTRIAN

GRAND PRIX INDIVIDUAL SHOW JUMPING

Round One

Top 20 and those tieing for 20th place qualify for final round

1. Schockemoehle, W. Germany, no faults; 2. Robeson, Britain, Creighton Australia; Vaillancourt, Canada, Johnsey, Britain; Winkler, W. Germany, Rozier, France, and Chapot, U.S.; 9. Aguirre, Mexico; 10. Elder, Canada, Parot, France, Amoros, Spain, Mollinuevo, Argentina, Nooren, Netherlands, Day, Canada, Simon, Austria, Cervera, Spain, d'Inzeo, Italy, Mathy, Belgium, and Rieckehoff, *Puerto Rico (20 qualifiers).*

WATER POLO

Group D Final Round

Italy 4, W. Germany 3.
Netherlands 5, Yugoslavia 3.

Group D Final Round

Hungary 5, Yugoslavia 5.
Cuba 8, Australia 5.

Group E Final Round

U.S.S.R. 16, Iran 0.

WOMEN'S VOLLEYBALL, PLACE 7

(For 7th Place)

Peru 3, Canada 1.

(For 5th Place)

Cuba 3, E. Germany 0.

Bulgarian Lifter Ill

MONTREAL, July 27 (AP).—Khristo Plachkov, world record-*holder in weightlifting,* was withdrawn from Olympic competition because of illness. Bulgarian coach Ivan Abadgiev said, "He has lost 22 pounds in the last three days with a stomach upset."

Phantom Fails to Make Run

From Wire Dispatches

MONTREAL, July 27.—These are the events taking place here off the athletic fields:

The phantom Olympic gold medallist has been foiled by elaborate security at the Montreal Games. Dr. John Lucas, the American professor who staged —and won—his own 10,000 meters at the last four Olympiads by running round an empty stadium, admits his chances here are slim.

In Rome, Tokyo, Mexico City and Munich, Dr. Lucas, a 49-year-old physical education professor from Penn State University, ran his own dawn races. He imagined he was coming first ahead of athletes like 10,000-meter Olympic winners Emil Zatopek and Lasse Viren.

"Things don't look good here," he said. "I've been to the stadium at dawn every day but it's always tightly guarded and they won't let me in."

Dr. Lucas said he considered running a repeat event in the middle of the night "but not with all those armed guards around."

* * *

A 65-year-old trapshooter from Monaco has been tossed out of the Olympic Games for flunking the dope test, the medical commission of the International Olympic Committee said Friday. "We disqualified Paul Cerutti of Monaco, effective July 19, for using amphetamines," said Prince Alexandes de Merode of Belgium, chief of the IOC medical commission. Cerutti was the first competitor to fail the dope test. Cerutti finished in the last four in the event.

* * *

Forty scalpers of Olympic tickets were fined up to $40 each in municipal court. Several of those fined said they were not trying to make a profit but rather trying to break even. "I found myself with too many tickets on the same day," said an Austrian girl, "and, unfortunately, I sold them to an undercover policeman."

* * *

Albert Henderson has now fulfilled both his life ambitions—with a bonus tossed in. Henderson said he wanted to reach 100 years of age and attend the Olympic Games. He's done both and, the bonus was watching his great grand-daughter run as a co-bearer of the Olympic flame at the opening ceremonies July 17. His next goal? To watch the Montreal Expos in a World Series.

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1976

Betty Friedan—She Is Still On the Road to Liberation

By Betty Liddick

HOLLYWOOD.—Betty Friedan sat, waiting to go on a TV show, drinking white wine on the rocks, bouncing her right foot in time to some inner rhythm and, from time to time, pressing an index finger to the middle of her forehead. "Waiting gets me nudgy," she said.

To heartland Americans, who tune in to television talk shows or line up for Friedan lectures, she is the wild-eyed radical, the quintessential symbol of women's liberation. (She herself has stopped using the term and focuses on the broader issue of "sex-role revolution.")

To leaders of the organized feminist movement, such as the National Organization for Women—which she founded in 1966—she is a conservative, clinging to the middle class, while they move "out of the mainstream into the revolution."

The truth, as it is for anyone, is that Mrs. Friedan is not so easily categorized. Her own liberation, she says, is "not complete. It's so hard to liberate one's self from self-denigration, from the scars of dependency, from the scars of evasion of one's self, evasion of one's strength, even. But I'm getting there."

Criticized within and without the movement for her outspokenness, Mrs. Friedan, at 58, is, as NOW president Karen Decrow says, "one of the most important figures of the 20th century."

In 1963 Betty Friedan gave shape and definition to "the problem that had no name" with the publication of "The Feminine Mystique." She wrote that women needn't feel guilty if they didn't feel "this mysterious fulfillment waxing the kitchen floor." She said there was life beyond home, husband and children. There were identity and achievement, the promise of self. The book, it is generally acknowledged, launched a new wave of feminism.

Her impact is deeply felt. A lot of women tell her, "You changed my life," and she used those words to title her latest book, "It Changed My Life" (Random House).

Her new book? It was too soon to measure reaction, she said.

She was searching for a new writing style, and yes, she was finding it painful. "You have to deal with that in (the book) or you don't have personal truth," she said. "That's the trouble with the women's movement today."

And how does she assess the movement today? "It depends on what you're calling the movement. If you call it the totality of women moving, it's beautiful. It's magnificent. It's a miracle. It's in the fabric of society.

"There's a sense of all kinds of women—old, young; black, white—moving on their concrete problems. There's a women's caucus at this hospital, at that network, at this company. But it isn't all moonlight and roses and sweetness and light."

She was rolling now, sputtering the words in a torrent. Women still face problems in employment, divorce, new kinds of marriages, even in advancement, she said. "When women are promoted to decision-making and executive jobs, for example, it's hard to take the hostility. Women are brought up to be loved. It's hard when you have to make decisions and make people mad at you. It's hard. It's hard.

"But women's lives have changed for the better. They wouldn't go back." Look at the advances, she said:

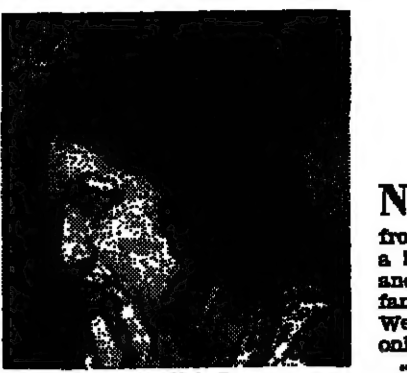
- The right of women to control their own bodies affirmed through Supreme Court decisions on abortion, though what she terms a "high financed counter-offensive" has been mounted against them.

- The legal prohibition against denying access to jobs.

- The guilts women have been relieved of. "Not that we still don't have guilts," Mrs. Friedan said, "but they're not the same paralyzing guilts that everything is our fault—if anything is wrong with the children, it's *our* fault. If we're not promoted, it's our fault."

- The easing of isolation and the discomfiture of being a woman. "Even the things we used to think were the norm sexually, the masochism, the put-down, all these have changed.

"It's breathtaking," Mrs. Friedan said, "when you think how few we were to begin with and how fast it moved. The polls show 60 to 70 per cent of all Americans now identify with the basic goals of equality."


Betty Friedan

But she is far from exultant. "If the extremism exemplified by the rhetoric and certain images the media have picked up and pushed—if that were the totality of the women's movement—then we'd be in trouble."

In an open letter to the women's movement in the final chapter of her book, Betty Friedan warns against the rage and bitterness of some feminists toward men and the destructiveness of women turning against themselves in power struggles.

Those 60 to 70 per cent of Americans advocating equal rights don't identify with the rhetoric of sexual politics—"of woman as a class oppressed, down with man as the class of the oppressor," Mrs. Friedan said. "And I don't either. It is alienating and wrong, not just strategically but humanly."

The revolutionary language is borrowed from class warfare and race separatism, misapplied to sex, she said. "It is the road to ideological bankruptcy and probably personal and emotional bankruptcy."

Organizations that adhere to such beliefs, that stray from the realities and needs of women in the mainstream of America may prove to be irrelevant, she believes.

Mrs. Friedan, divorced with three grown children, said she was looking forward to trying some fiction now. She had a project in mind to develop ideas for new architecture based on the sex-role revolution. She will return to her carriage house in East Hampton, N.Y., and rest and think about the future.

"It's incredible when I think of the struggle to write those books, all the problems and backfighting and messiness," she said.

"The fact that I used my own life and did manage to get to the truth and stick to it and help others find their strength, it's really quite amazing. It's amazing!" She began to laugh.

A Pioneer Pilot Minus Heroics

By George Vecsey

NEW YORK (NYT).—Charles Fity was flying airplanes before Charles Lindbergh knew East from West. With better luck he might have been a hero, a legend for the ages. Now, clear-headed and 87 years of age, Fity has outlived the more famous pioneers of aviation, quietly surviving in West Hempstead, N.Y., with his memories of flying only a few years after the Wright brothers.

"This is the first time in 66 years that I've been recognized," Fity says, enjoying the moment with only a trace of regret.

He will be honored as Nassau County holds its main Bicentennial festival, an air show next weekend, indoors and outdoors and in the sky above the Nassau Coliseum. Pictures of his short-lived collapsible-wing plane will be put on permanent display at the fledgling county air museum, too.

But there could have been so much more. Fity was right there in the beginning, as daring young men (and women, too), captivated by the Wright brothers, flocked to the flatlands of suburban Long Island where *there seemed to be more airfields* than schools or churches.

Hempstead

The greatest names in American aviation lifted off the plains of Hempstead—Glenn Curtiss; the Wrights; Calbraith Rodgers; Earl Ovington; Hap Arnold and T. D. Millin; Russell L. Maughan, who flew to San Francisco one day in 1923; and Charles Lindbergh, who headed east to unprecedented fame in 1927. But that was many years after Charles *Fity had put himself above the ground.*

He was a youth of 17 when he got the urge, that day in 1905, watching a man named Knabenschoe fly a dirigible around Central Park. With dreams of soaring into the sky, he subscribed to Aero Digest and read about the wave of pilots. One day he inspected the wings of a dead sparrow in his backyard and wondered why a man could not build a collapsible wing for a flying machine.

His father, who was the head chef at the Astor Hotel, agreed to subsidize the experiment, so the young man designed a plane. A company in Long Island City built it, Fity recalls, for $10,000. "I never knew why my father backed me up," he says. "He made a good salary, but we weren't rich."

The plane had wooden wings that fanned out, or could fold into the body. The theory was that when a pilot ran out of daylight, he could land the plane anywhere and continue the trip by highway.

The plane was based at the old Nassau Aerodrome in Garden City. And Fity began testing the plane on the ground.

"We called it 'grass-cutting,'" he recalls. "I wanted to make sure everything was all right. I didn't want to go on any fool's errand."

Clockwise

Because the propeller turned clockwise, Fity feared the plane would tip if he made clockwise turns. So he practiced only left turns on the grassy field.

"I didn't know anything," he said. "I didn't have a license. You just went out and practiced."

After a few months of practice, the young man told his father: "Tomorrow I'm going to take a chance."

He pointed the plane down the field and "pulled back on the stick," then felt a sensation like 'climbing a hill.'" Suddenly he was 50 or 60 feet above the ground, making left turns around the field.

"I wasn't scared," he recalls. "There was nothing to it. I didn't have a chance to look around me because I was paying attention to the plane. All I had was a throttle for gas, a spark for ignition, and a rudder, and I steered with my feet. If the plane went off balance, I could pull the wire to bend one wing slightly. The air caught under the wing and the plane balanced itself. We called that 'warping.'"

After 20 minutes, he decided to land.

"That was the hard part," he says with a laugh.

But he landed perfectly, and a few days later he flew a second mission, again without mishap. His third flight was on a Sunday, with 100 people lining the field to watch this amazing new spectacle.

Hard Part

"I still remember that day," Fity says. "Everything went fine in the air, but when I tried to land, all those people started rushing on to the field. I was afraid I was going to hit them as I landed, so I tried to bank the plane.

"I must have banked too hard, because the plane stalled out, and I fell straight backwards. I broke the propeller and two ribs of the left wing. I wasn't hurt at all. Those people tried to take parts of the plane as souvenirs, so we had to push the plane into the hangar to protect it."

He remembers the ride home on the railroad, his *father not saying a word about the accident.* The next day, the young man went back to repair the plane and found a pile of rubble. His father had come out that morning and hacked the plane to s.

"He didn't want me to get hurt, I suppose," Fity recalls, his eyes still crackling at the memory. "Well, it was his money. Nothing I could do about it. I wasn't resentful, but I was pretty sore. I went home that day and burned every blueprint, every damned document, except a few snapshots that I forgot. Then I left home for a month. I got together with my father later, but we never discussed that plane again."

Never Again

Nor did Fity ever touch the controls of a plane. During World War I he volunteered for the famous French Lafayette Escadrille (his family name was originally "Lafitte," he thinks) but never received a response, since he was an American citizen.

After the war, he heard about the new heroes of aviation, and speculated that he could have been famous or rich, or both. But he never compared himself to Charles Lindbergh.

"When he crossed the ocean, I said to myself, 'That man has courage.' I wasn't jealous. He flew the ocean. I flew around the grass field."

In the years that followed, Fity worked as an electrical inspector in New York. He did not leave the ground for 50 years until he retired in 1960 and took a holiday in a four-engine jet.

A few years later, in a 727 jet, he peered into the cockpit at the hundreds of instruments. The pilot invited the elderly man in for a tour of the cockpit, and Fity poured out his story of that flight so many years before.

Associated Pre

Carol Channing and George Burns.

PEOPLE: *It's Not George and Gracie But George and Carol*

She: "I'm so excited. My sister *just had a baby.*"

He: "That's nice. Is it a boy or girl?"

She: "I don't know yet. I can hardly wait to find out whether I'm an aunt or uncle."

It may sound like George Burns and Gracie Allen. But it's George **Burns** and **Carol Channing** who are touring the old Burns & Allen routines this summer in the United States. But the Allen-Channing team isn't new, according to **Bob Thomas** of Associated Press. "Carol and I did Gracie's routines then (after Gracie retired in 1956), but nobody realized it," said Burns. "This time we'll tell the audience what we're doing." Said Miss Channing: "Gracie is a deity in our house. I don't think most people realized what a superb actress she was."

* * *

Actor **Steve McQueen** will play Israeli Brig.-Gen. **Dan Shomron**, who commanded the Entebbe raiders, in the Warner Bros. movie version of the commando raid. **Franklin Schaffner** will direct the film, budgeted at $10 to $12 million.

* * *

Bureaucracy works. Even in Sicily. Ask **Giorgio Tumino**, one of the best hunters in Ragusa. Fifty years ago when Tumino was 14 he was convicted of stealing some honey from a beehive. Forty years ago he got his first gun license, renewing it every five years. But the bureaucrats finally caught up with him, discovering his criminal past and refusing to renew his license. Tumino is seeking "rehabilitation" from an appeals court.

* * *

Composer **Sammy Cahn** helped put up a plaque at Tin Pan Alley at the corner of 28th Street and Broadway in New York the day. "My *mother* once tol 'Pursue a career as a song and you'll wind up in streets,'" Cahn said, "We guess she was right." The p marks Tin Pan Alley as a music landmark. The nam coined in 1903 by **Monroe** feld, a reporter for the York Herald. Most of the publishing houses were on Street—in lieu of soundproo they stuffed paper under piano strings, hence the sound.

* * *

Remember **Elizabeth Ray**, Wayne Hays's friend? magazine has her in the gether in the September The editors say they offer $25,000 to pose. She refus the magazine bought pi made in 1972 by a free- **Barry Blackman**, who, un congressional scandal, had ably never expected to get for five 4-year-old photos.

* * *

King Carl Gustav and **Silvia** of Sweden will pay a visit to Holland in the fall, will be guests of **Queen Jul** and **Prince Bernhard** from Oc to 28.

* * *

Michael Lang, who came with the idea for Woodstoc August, 1969, tried an er this weekend in France. He hoped that 200,000 people w turn out for the two day jazz-rock in Castellet, bet Marseilles and Toulon, to **Joe Cocker, Eddie Palmieri, L Coryell, Shakti**, among ot Some 30,000 showed up, accor to Le Monde. Maybe it's too to revive the '60s.

—SAMUEL JUSTIC

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